

INVESTOR PRESENTATION

For the six months ended 31 March 2023

5th June 2023



— POSITIVELY IMPACTING LIVES —

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AGENDA

CEO OVERVIEW

Neville Brink

GROUP FINANCIAL RESULTS

Zaf Mahomed

OPERATIONAL PERFORMANCE

Neville Brink

OUTLOOK

Neville Brink

QUESTIONS

Neville Brink / Zaf Mahomed

CEO OVERVIEW

Neville Brink



OCEANA PILLARS

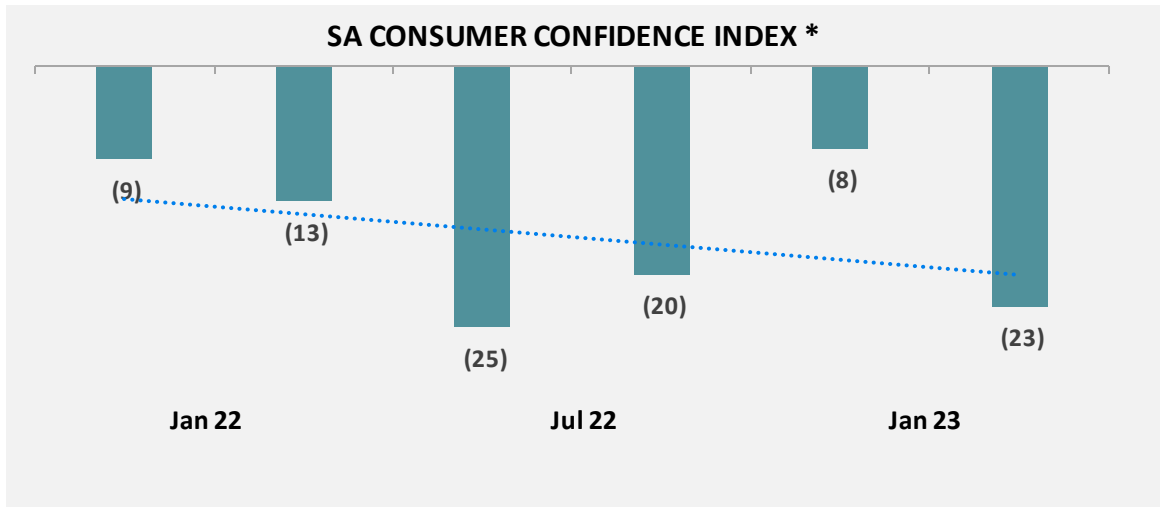


LUCKY STAR BRAND			FISHMEAL & OIL			WILD CAUGHT SEAFOOD		
Affordable branded protein for human consumption			Fish protein for animal / aquaculture consumption			Fish protein for human consumption		
MARKETING (fish, food)	PRODUCTION (canneries)					HORSE MACKEREL	HAKE, LOBSTER & SQUID	
<ol style="list-style-type: none"> 1. Leverage Lucky Star 2. Increase consumption 3. Optimise own capacity 4. Global procurement 			<ol style="list-style-type: none"> 1. Maximise catch 2. Drive efficiency 3. Optimise value 			<ol style="list-style-type: none"> 1. Protect quota 2. Optimise value 3. Increase partnerships 4. Acquisitive growth 		
7	3	2 180	19	3	520	18	1	890
VESSELS	PRODUCTION FACILITIES	EMPLOYEES	VESSELS *	PRODUCTION FACILITIES	EMPLOYEES	VESSELS	PRODUCTION FACILITIES	EMPLOYEES

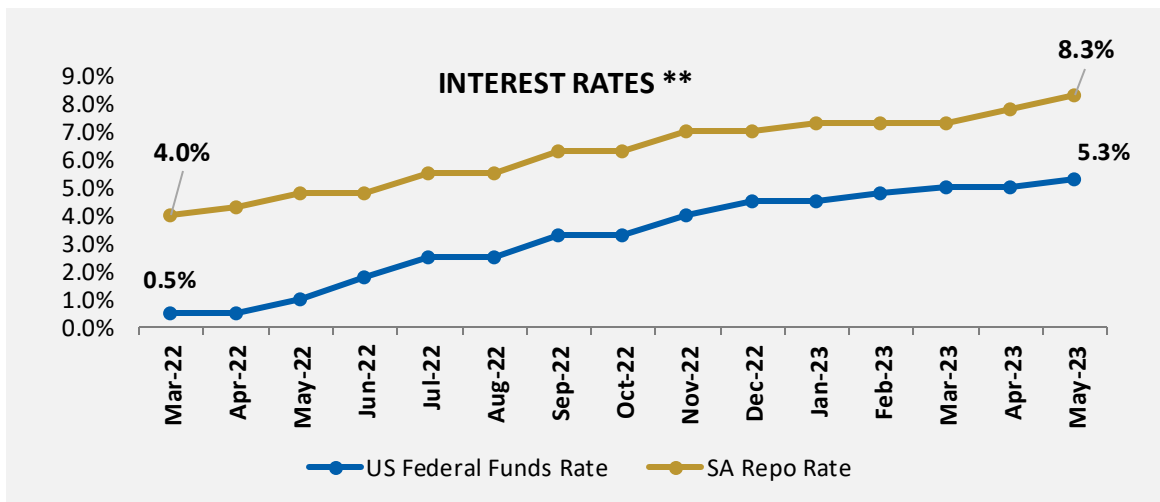
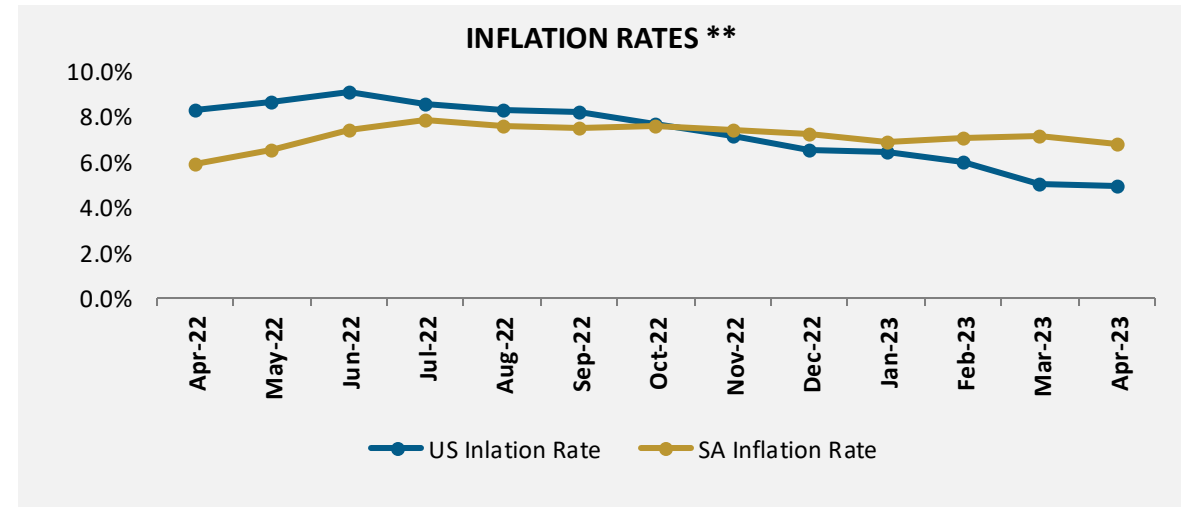
* Including 12 vessels owned by Westbank Fishing

TOUGH MACRO ENVIRONMENT

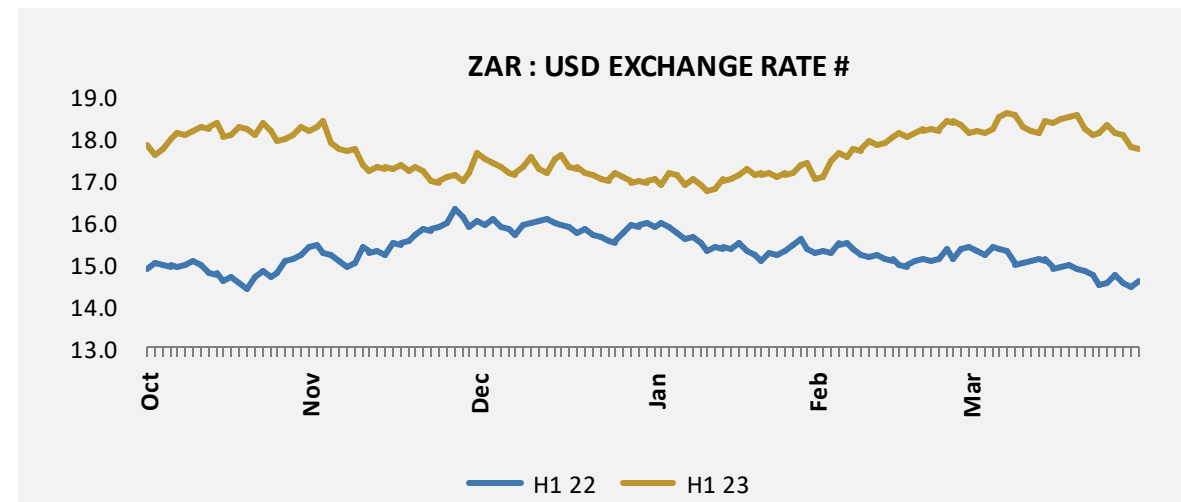
THE GROUP DELIVERED A STRONG PERFORMANCE FOR THE SIX MONTHS



* Source : Bureau for economic research



** Source : Statistics SA / US Bureau of statistics



** Source : Reuters

KEY PERFORMANCE HIGHLIGHTS

Higher opening inventory levels of canned fish, fishmeal & fish oil



Record sales volumes for Lucky Star, offset by margin reduction



Record fish oil prices in USD terms



Strong demand and pricing across product range

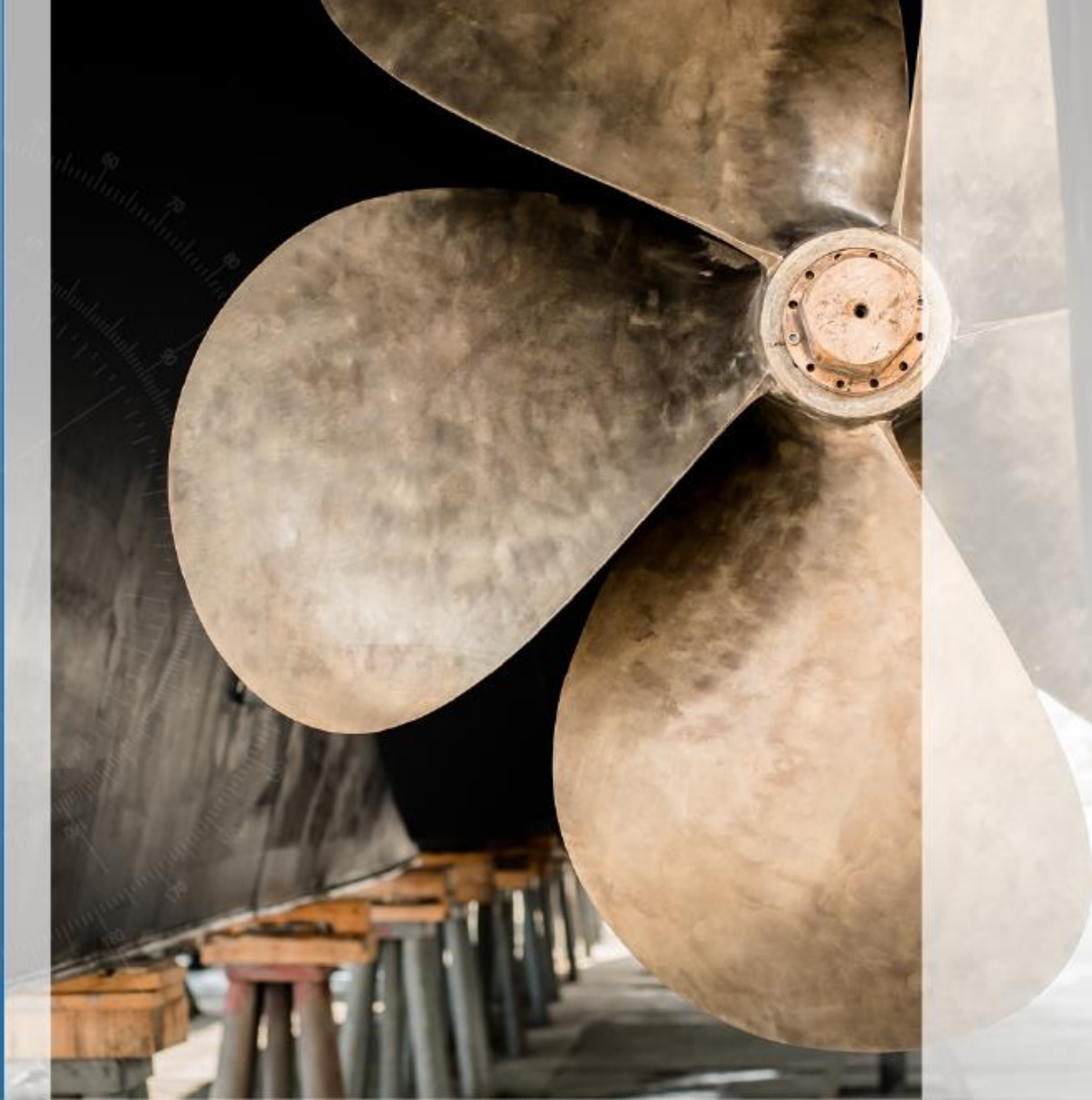


Disposal of CCS for R760 million concluded on 4 April 2023



GROUP FINANCIAL RESULTS

Zaf Mahomed



2023 H1 FINANCIAL HIGHLIGHTS

Revenue *

▲ **48%**

Mar 23: R4.5bn

(Mar 22: R3.0bn)



Operating Profit *

▲ **88%**

Mar 23: R648m

(Mar 22: R345m)



HEPS *

▲ **123%**

Mar 23: 313.5c

(Mar 22: 140.4c)



Dividends

▲ **136%**

Mar 23: 130c

(Mar 22: 55c)



Net Debt To EBITDA

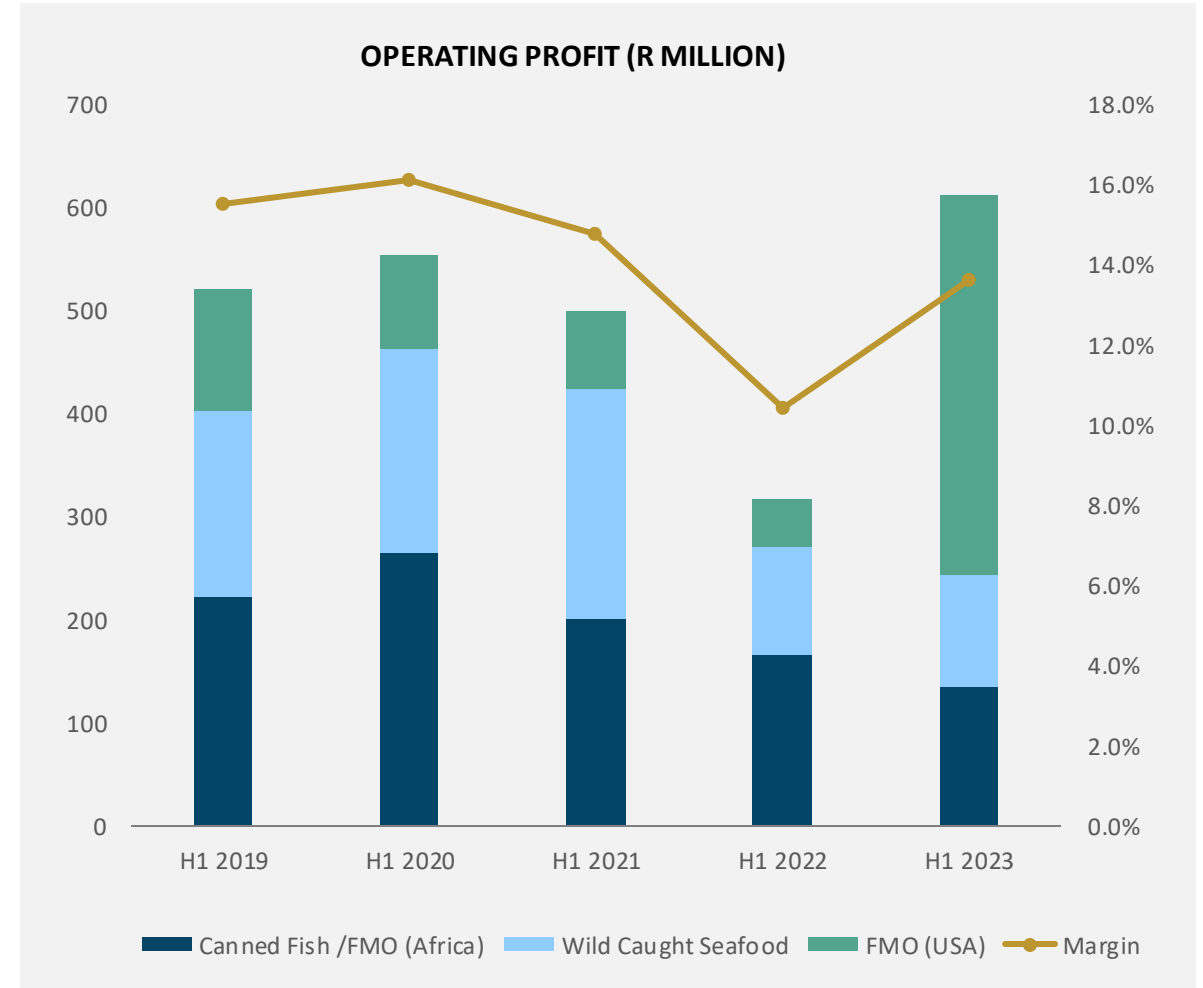
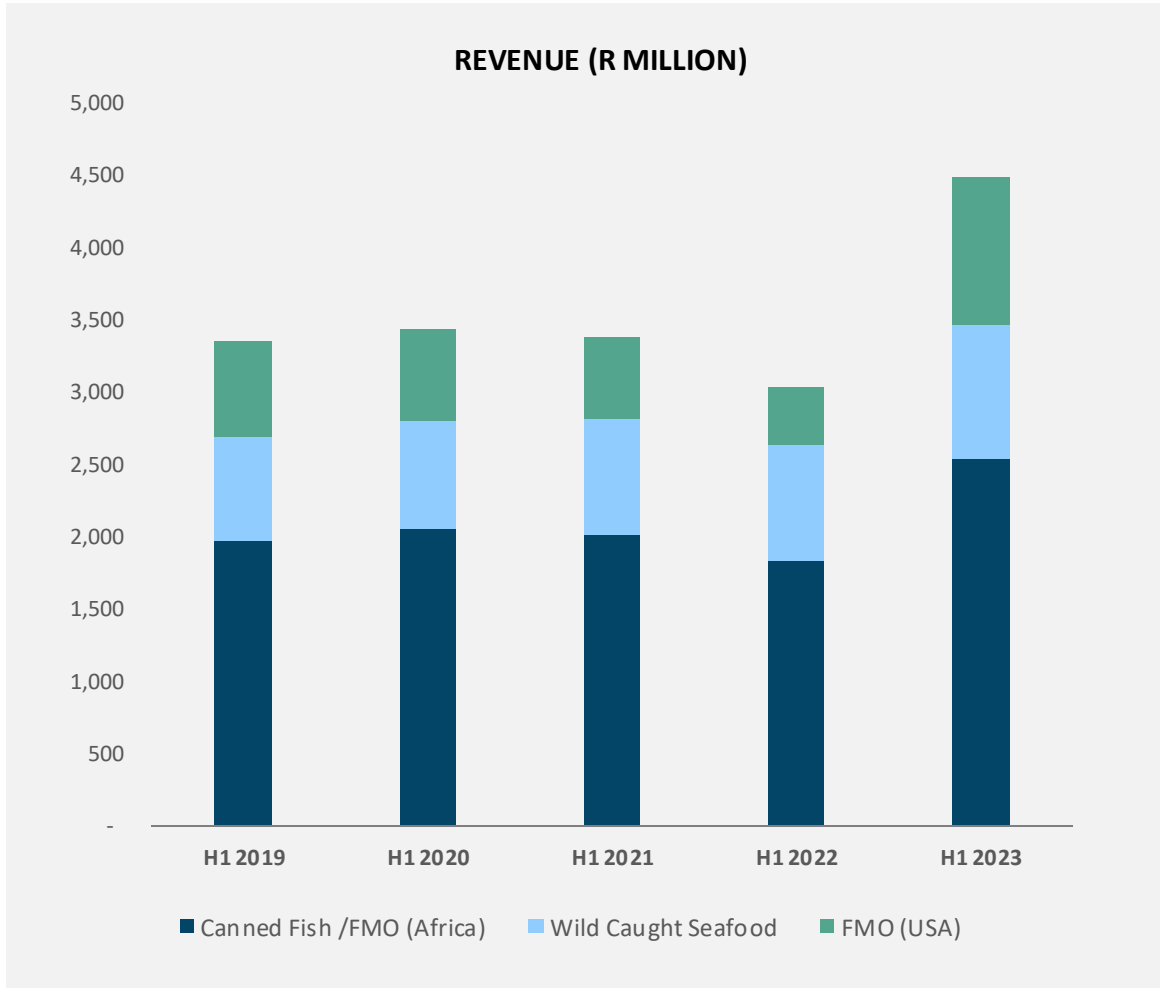
1.6 x

Mar 22: 1.8x



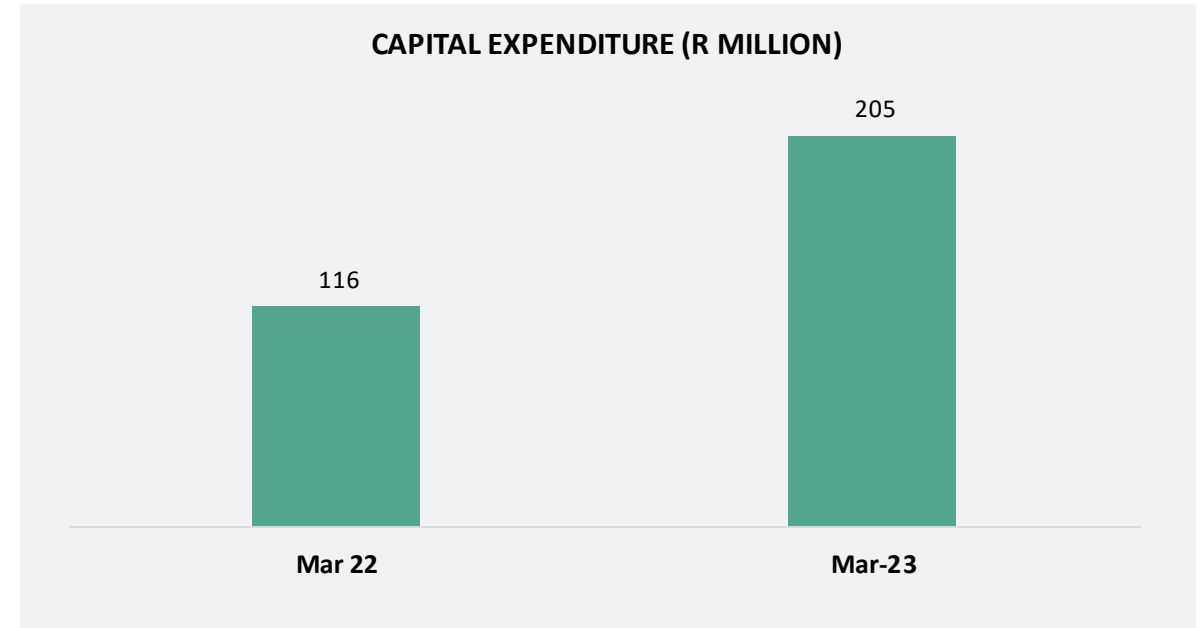
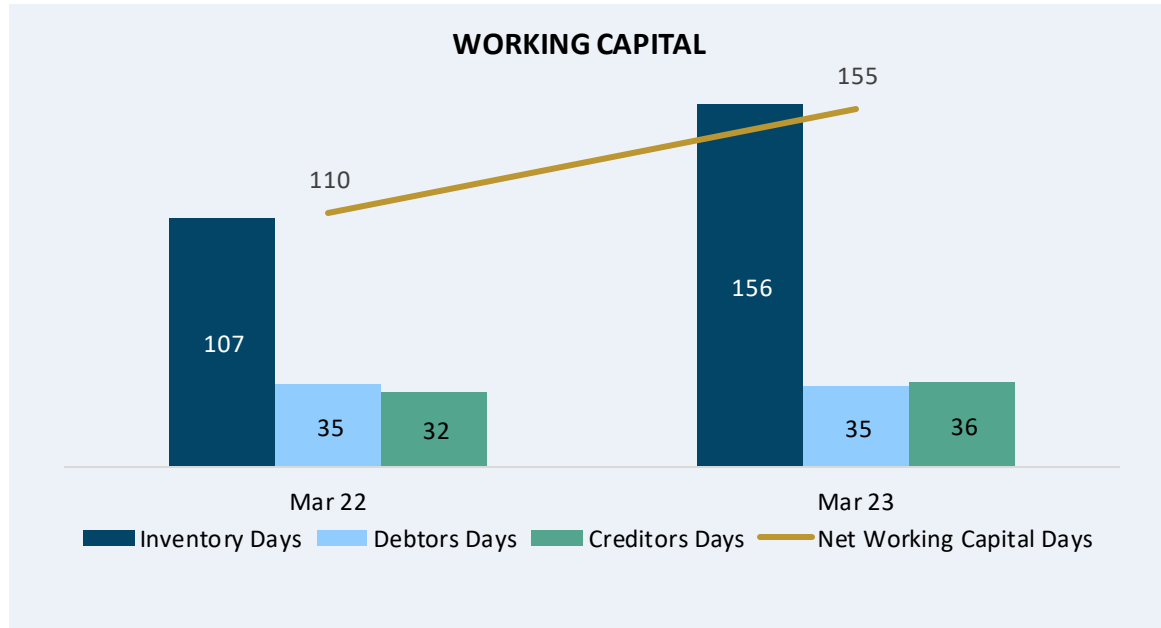
* From continuing operations. CCS has been treated as a discontinued operation having met conditions of IFRS 5.

5 YEAR H1 SEGMENTAL ANALYSIS *



* From continuing operations. CCS has been treated as a discontinued operation having met conditions of IFRS 5.

2023 H1 WORKING CAPITAL AND CAPEX *



INVESTMENT IN INVENTORY

- Increase in working capital days driven by higher inventory levels
- Canned fish inventory levels closed 86.7% higher than the prior period
- Fishmeal and fish oil inventory levels in the USA closed at 13 306 tons compared to 3 315 tons in the prior period

- H1 23 capex projects include: FMO (USA) to increase plant throughput and vessel utilisation (R37 million), Canned Fish / FMO (Africa) upgrade & expansion of West Coast production facilities (R40 million)
- FY23 forecast capex is estimated at c.R600 million which in addition to routine replacement spend includes spend on Hake / Horse mackerel freezer vessel ammonia conversions, Canned Foods production plant construction and various other project to enhance production efficiencies in both SA and USA

* From total operations including CCS (not material to the Group).

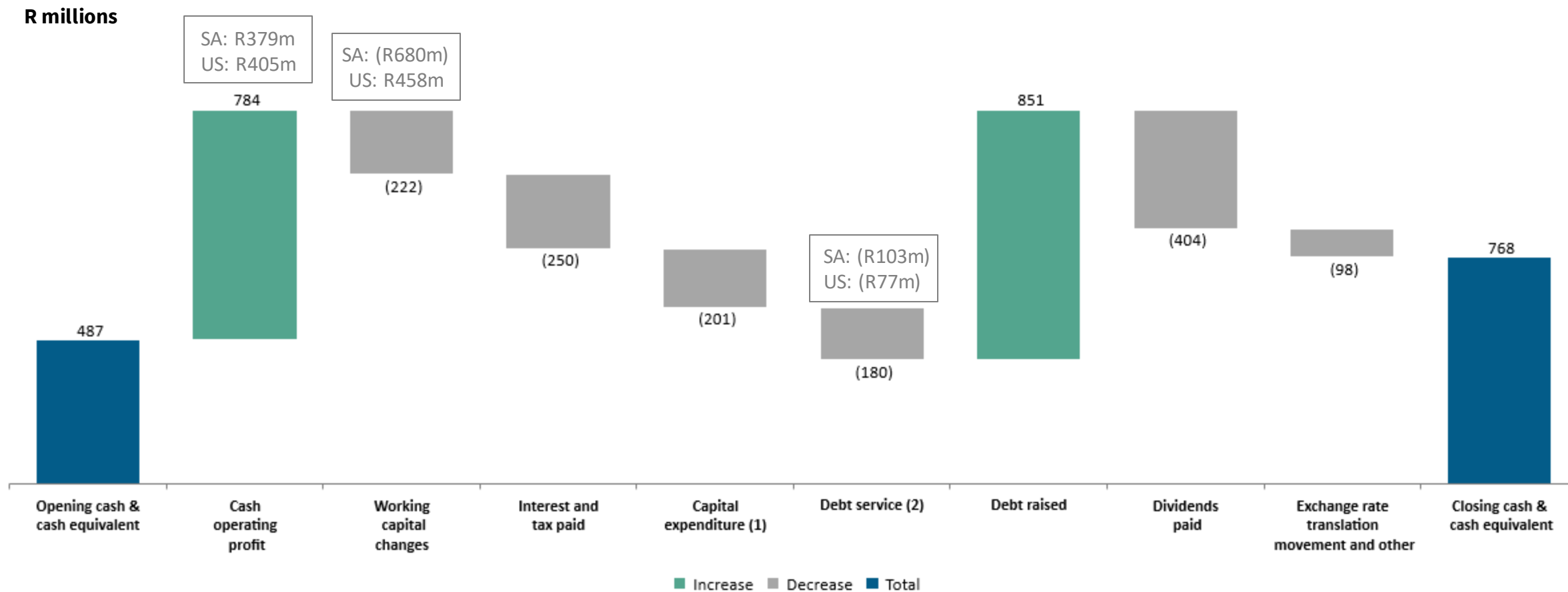
2023 H1 DEBT ANALYSIS *

R'million		Mar 23	Mar 22	VAR
Africa (R million)				
Gross debt		1,097	1,245	(12%)
Net debt	1	1,841	1,136	62%
Net debt / EBITDA		2.1 x	1.2 x	75%
Gross debt / EBITDA		1.3 x	1.3 x	(5%)
Unutilised facilities	1	173	651	(73%)
USA (\$ million)				
Gross debt		96	103	(7%)
Net debt		63	71	12%
Net debt / EBITDA	2	1.1 x	3.5 x	(69%)
Unutilised facilities		25	25	0%
Consolidated leverage ratio	3	1.6 x	1.8 x	(11%)
% of total debt hedged	4	61%	67%	

1. Settlement of term debt offset by increased short term borrowings to fund increased inventory levels resulted in increased net debt and net debt leverage ratio to 2.1 times
2. US net debt leverage ratio improved to 1.1 times due primarily to improved 12 month rolling EBITDA levels. US debt is ring-fenced to US assets
3. Group net debt leverage ratio decreased to 1.6 times despite increased net debt due to improved 12 month rolling EBITDA levels (EBITDA – Mar 23: R1,9 billion; Mar 22 : R1,2 billion)
4. 100% of US interest rate exposure hedged until Sept 2024
5. The Group complied with all lender covenant requirements relating to both its SA and US debt
6. SA rand-denominated debt bears interest at a rate = JIBAR plus average margin of 1.69% (Mar 22: 1.69%) and US dollar-denominated debt is hedged at fixed rates of between 0.246% and 1.335%

* From total operations including CCS.

NET CASH AND CASH EQUIVALENTS*



Notes:

1) Capital expenditure is net of proceeds on disposal of assets of R9m

2) Debt service includes R33m lease liability repayment

* From continuing operations. CCS has been treated as a discontinued operation having met disposal conditions of IFRS 5.

DEBT REDUCTION STRATEGY

- Strategy to **de-lever the balance sheet** in high interest rate environment is prudent
- The bulk of **CCS sale proceeds** were used to **settle SA term debt** in April 23
- **US term debt refinance** to be completed before end Sept 2023
- The Group will use **short term debt facilities** to finance cyclical **working capital requirements**
- Further **reduce interest charge**

CAPITAL ALLOCATION PRIORITIES

- **Maintain** canned fish & fishmeal & fish oil **inventory levels** to service demand levels
- Investment in **hake & horse mackerel fleet** to increase sea days and efficiencies
- Investment in **carbon neutrality projects** e.g. freon conversion of vessels, solar energy
- Create **balance sheet capacity for growth**

OPERATIONAL PERFORMANCE

Neville Brink



WILD CAUGHT SEAFOOD

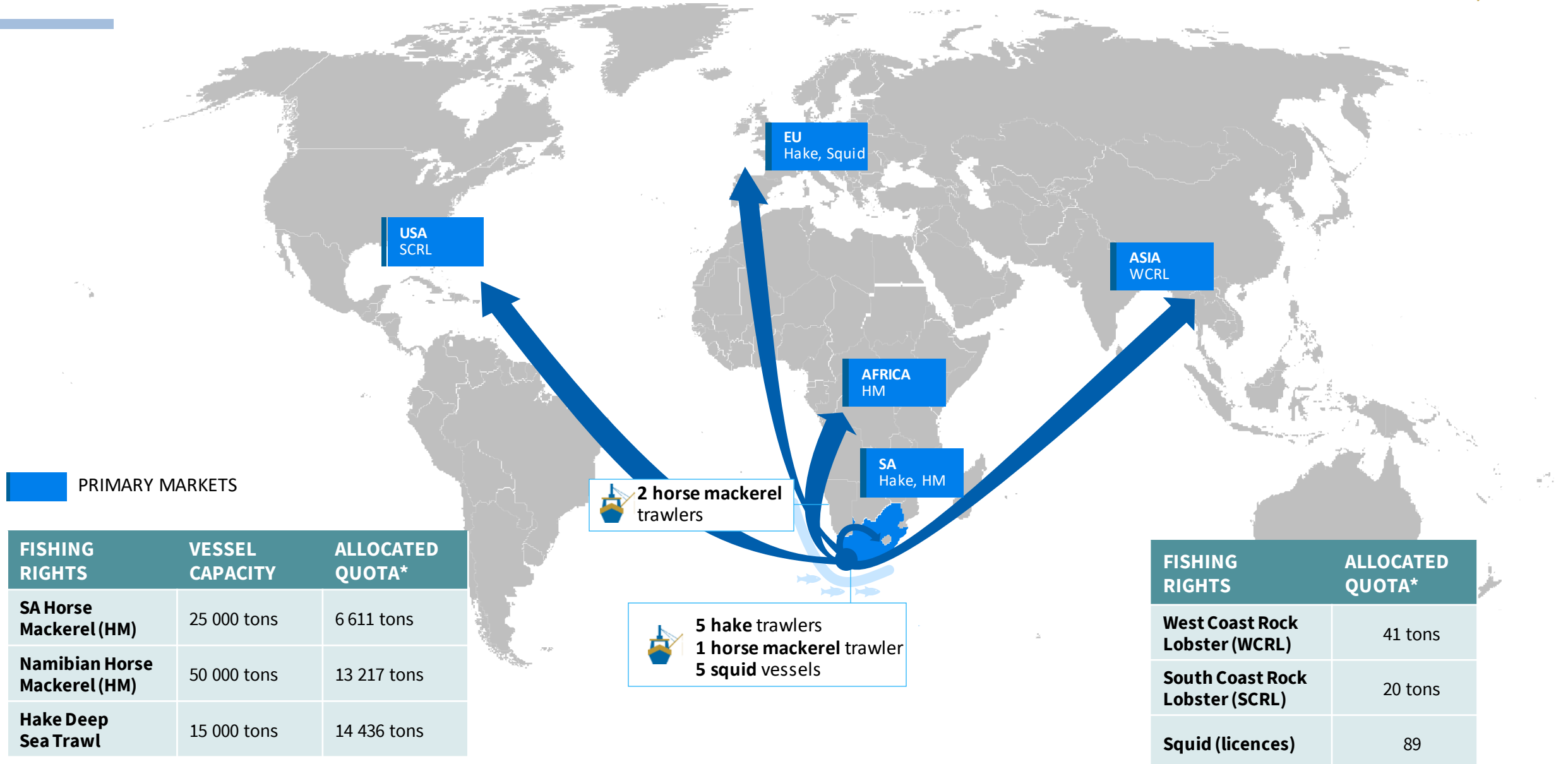
Horse mackerel
Hake
Lobster & squid

OPERATIONAL PERFORMANCE



 **BLUE
CONTINENT
PRODUCTS**

WILD CAUGHT SEAFOOD: VALUE CHAIN OVERVIEW



FISHING RIGHTS	VESSEL CAPACITY	ALLOCATED QUOTA*
SA Horse Mackerel (HM)	25 000 tons	6 611 tons
Namibian Horse Mackerel (HM)	50 000 tons	13 217 tons
Hake Deep Sea Trawl	15 000 tons	14 436 tons

FISHING RIGHTS	ALLOCATED QUOTA*
West Coast Rock Lobster (WCRL)	41 tons
South Coast Rock Lobster (SCRL)	20 tons
Squid (licences)	89

* Includes own and quota contracted through joint ventures

WILD CAUGHT SEAFOOD H1 PERFORMANCE

R'million	Mar 23	Mar 22	VAR
Revenue	927.6	800.7	15.9%
Operating Profit	108.0	104.5	3.4%
<i>OP margin</i>	<i>11.6%</i>	<i>13.1%</i>	<i>(1.5%)</i>

- Performance of the Wild caught seafood segment which includes horse mackerel, hake, lobster and squid

HAKE – DEEP SEA & INSHORE



HORSE MACKEREL – SA AND NAMIBIA

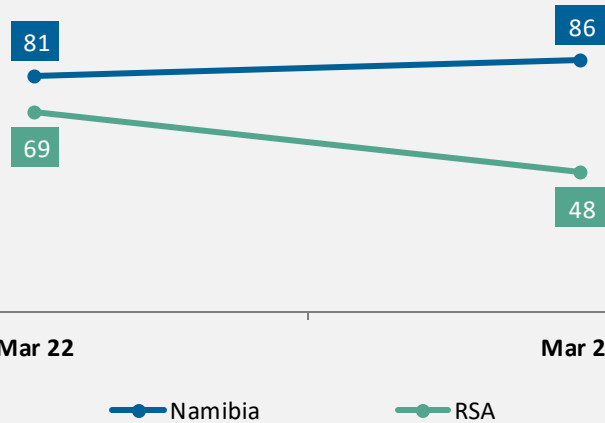


LOBSTER (WCRL & SCRL) & SQUID

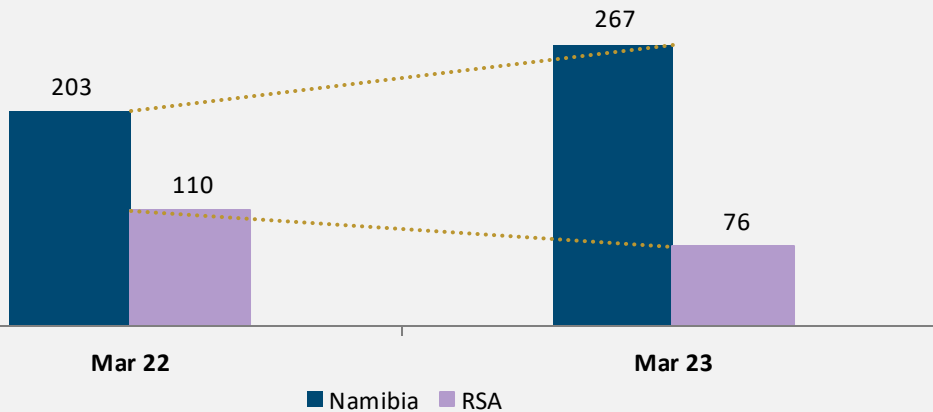


HORSE MACKEREL H1 PERFORMANCE

CATCH RATES (TONS / DAY)



SEA DAYS

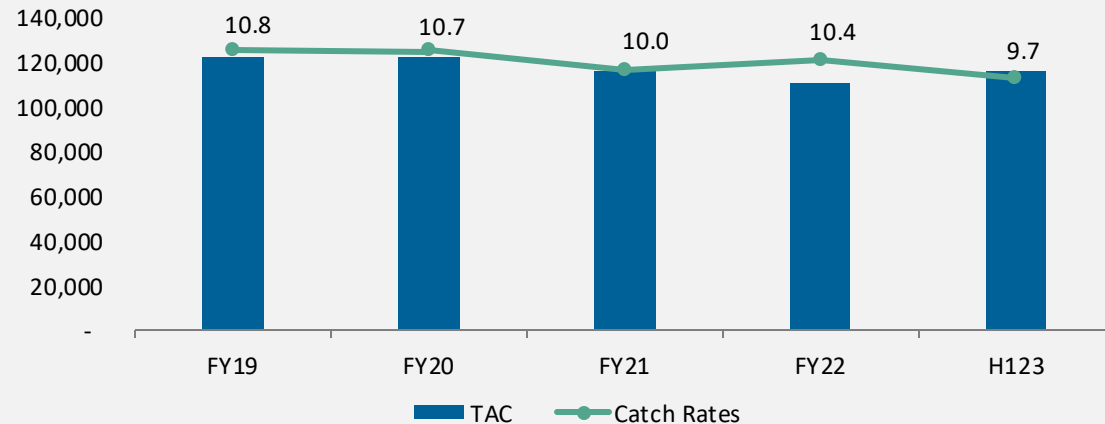


HORSE MACKEREL - PERFORMANCE DRIVERS

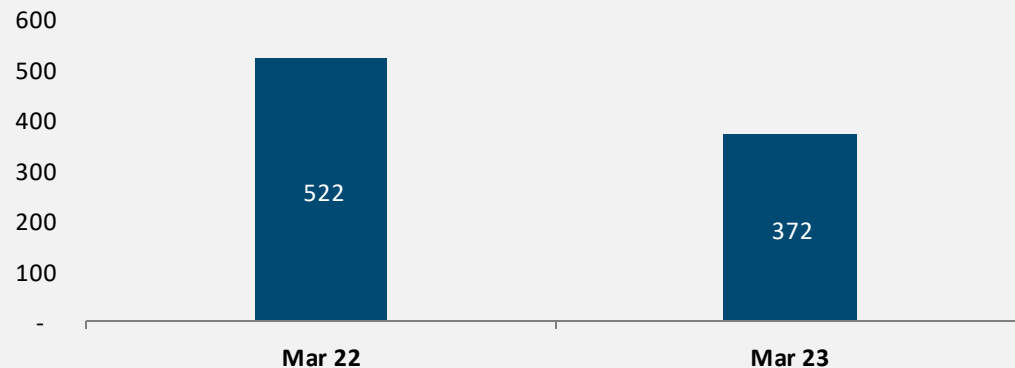
- **SA catch volumes down 52%** due to lower catch rates and Desert Diamond undergoing planned main engine overhaul
- **Namibian catch volumes increased by 40%** due to increased seadays and catch rates
- **High fuel costs** continued to adversely impact operating costs. Zero load shedding impact
- Strong demand resulted in **4% increase in prices in USD terms**
- The **weaker rand** further benefitted export revenue

HAKE H1 PERFORMANCE

TAC AND CATCH RATES (TONS / SEA DAY)



SEADAYS



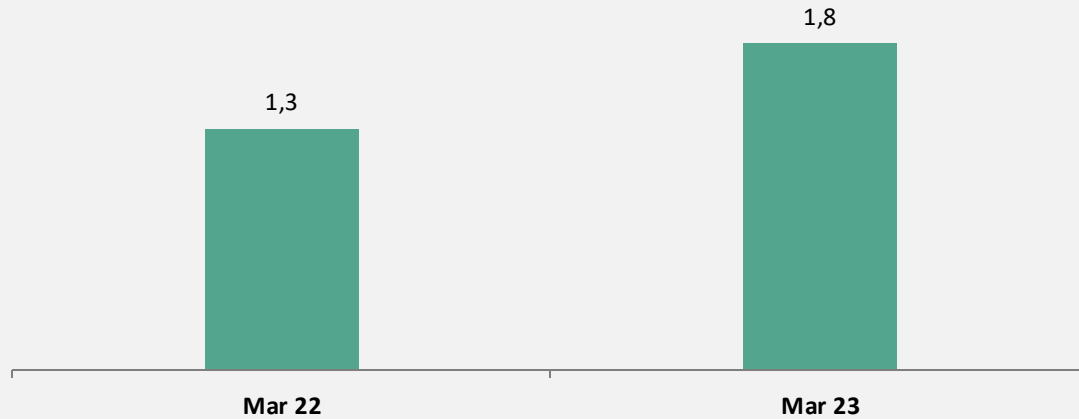
HAKE - PERFORMANCE DRIVERS

- Hake **catch volumes 35% lower** due to fewer seadays (both planned and unplanned maintenance) and lower catch rates
- **High fuel costs** continued to adversely impact operating costs. No operational impact from loadshedding
- **Firm European demand** and increased prices for hake in both local and export markets
- The **weaker rand** further benefitted export revenue
- Disappointing performance - with 15-year fishing rights secured, focus on **reinvestment to upgrade and enhance** vessel capacity and performance

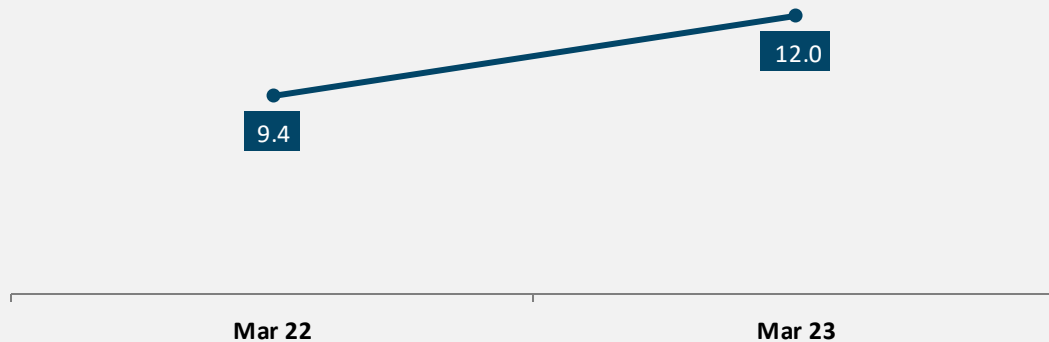
LOBSTER & SQUID H1 PERFORMANCE



SQUID CATCH RATES (TONS / MAN)



SQUID SALES PRICE (EURO/KG)



LOBSTER & SQUID - PERFORMANCE DRIVERS

SQUID

- **Squid catch rates 35% higher** than prior year. Current season closed from 1 May to 30 June
- Squid demand remains strong with **record Euro price levels** supported by a favourable exchange rate
- Outcome of the **squid fishing rights appeal process delayed**
- Continue to explore **joint venture partnerships** to grow the business

LOBSTER

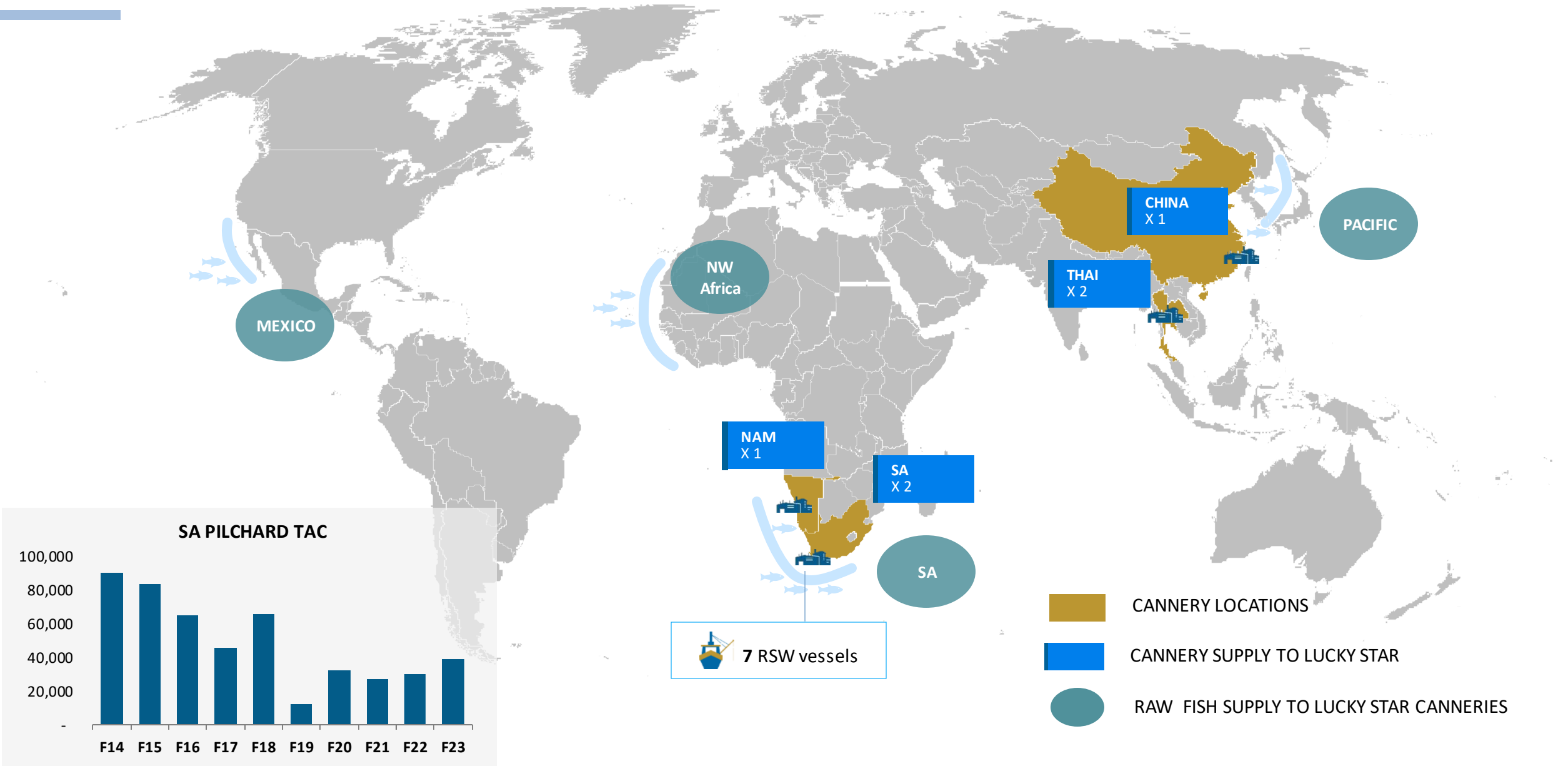
- **West Coast Rock Lobster business** has been **restructured** with a SME partner in order to reduce fixed costs
- **South Coast Rock Lobster** has stable resource with TAC increased by 5% in FY23

CANNED FISH & FISHMEAL (AFRICA)

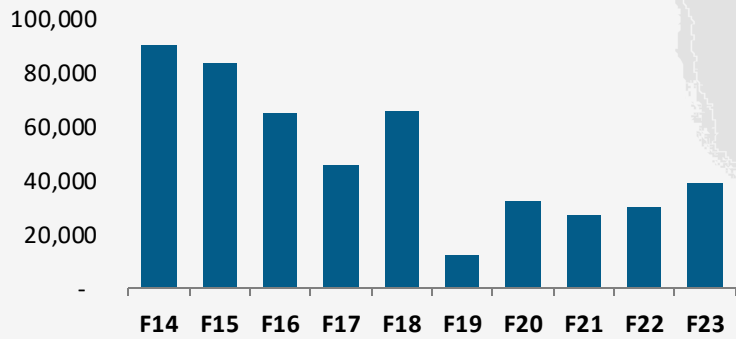
OPERATIONAL PERFORMANCE



LUCKY STAR BRAND SUPPLY CHAIN OVERVIEW



SA PILCHARD TAC



- CANNERY LOCATIONS
- CANNERY SUPPLY TO LUCKY STAR
- RAW FISH SUPPLY TO LUCKY STAR CANNERIES

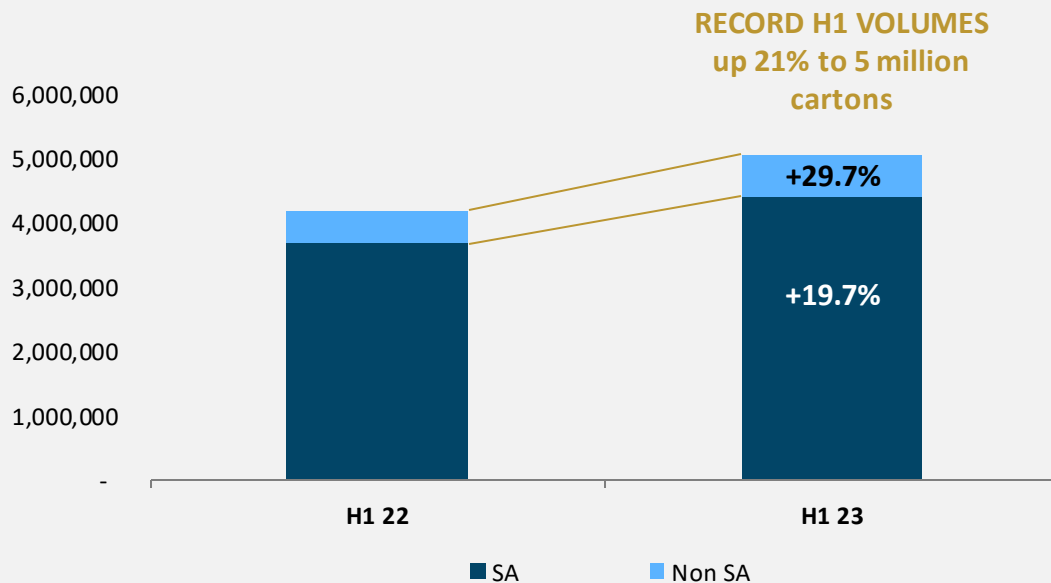
CANNED FISH H1 PERFORMANCE



CANNED FISH AND FISHMEAL (AFRICA) PERFORMANCE

R'million	Mar 23	Mar 22	VAR
Revenue	2,546.0	1,840.2	38.4%
Operating Profit	134.1	165.5	(18.9%)
<i>OP margin</i>	<i>5.3%</i>	<i>9.0%</i>	<i>(3.7%)</i>

SALES VOLUMES (CARTONS)

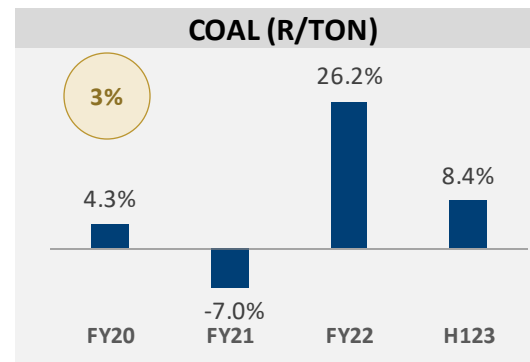
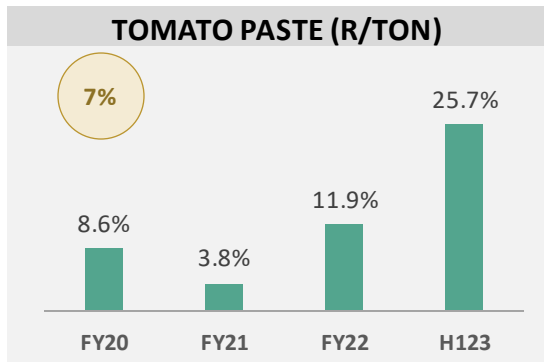
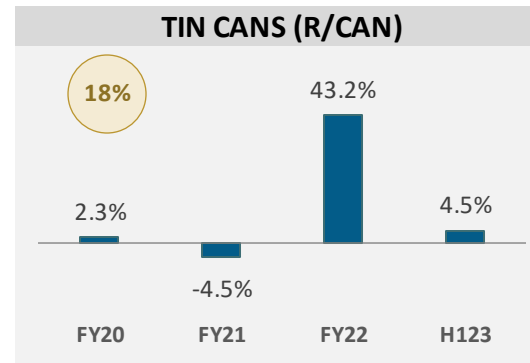
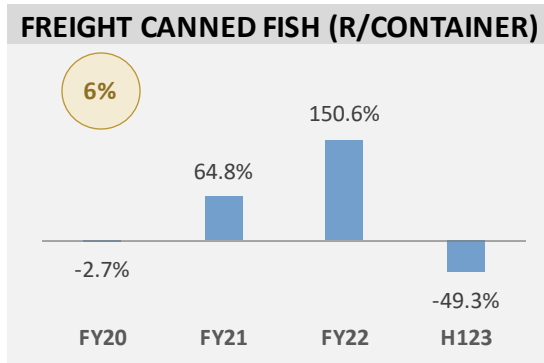
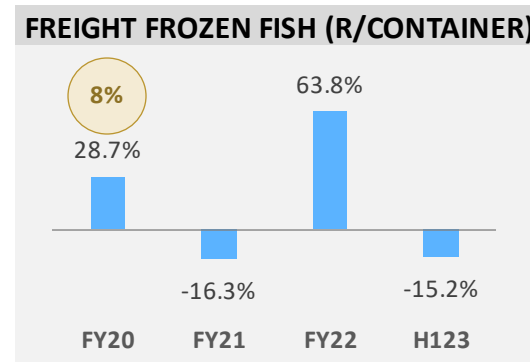
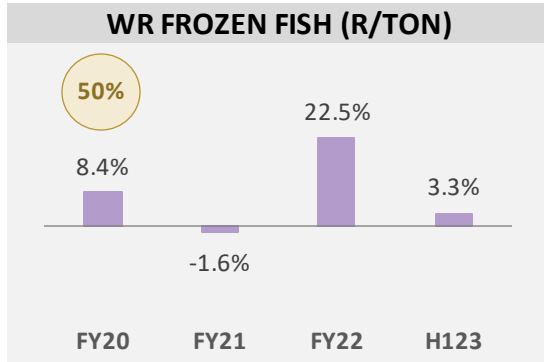


CANNED FISH - PERFORMANCE DRIVERS



- **Strong inventory levels**
- **Sales volumes** up 21% to 5 million cartons :
 - affordability relative to competing proteins
 - increased promotional activity
 - shelf stable product
- **Cost pressures** on margin from :
 - rand weakness on frozen fish cost
 - above inflation cost increases i.e. tin cans, tomato paste, freight, coal
 - lower yield and higher labour cost from varying fish size mix
 - higher energy costs – loadshedding (R6 million)

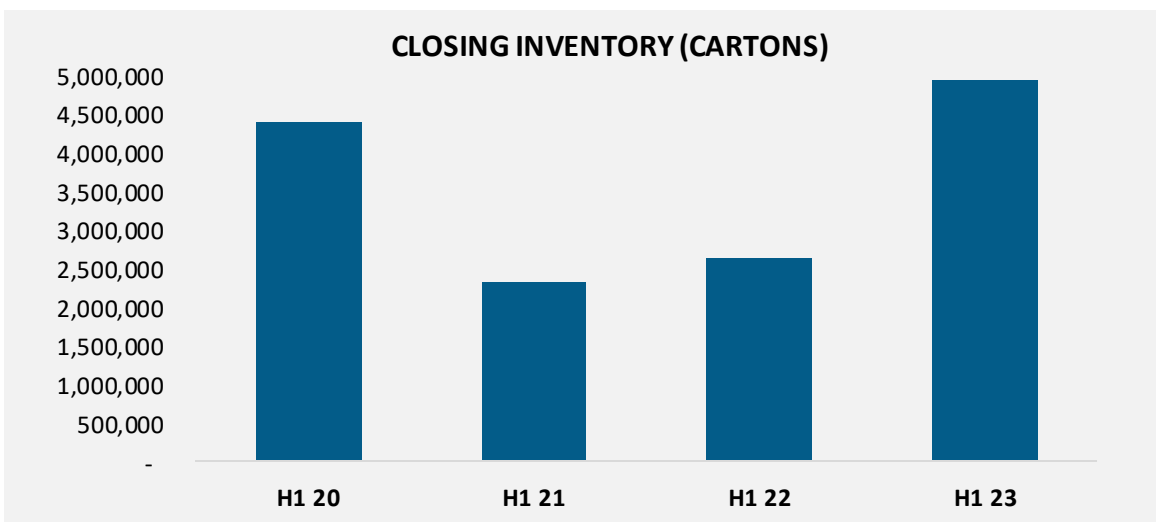
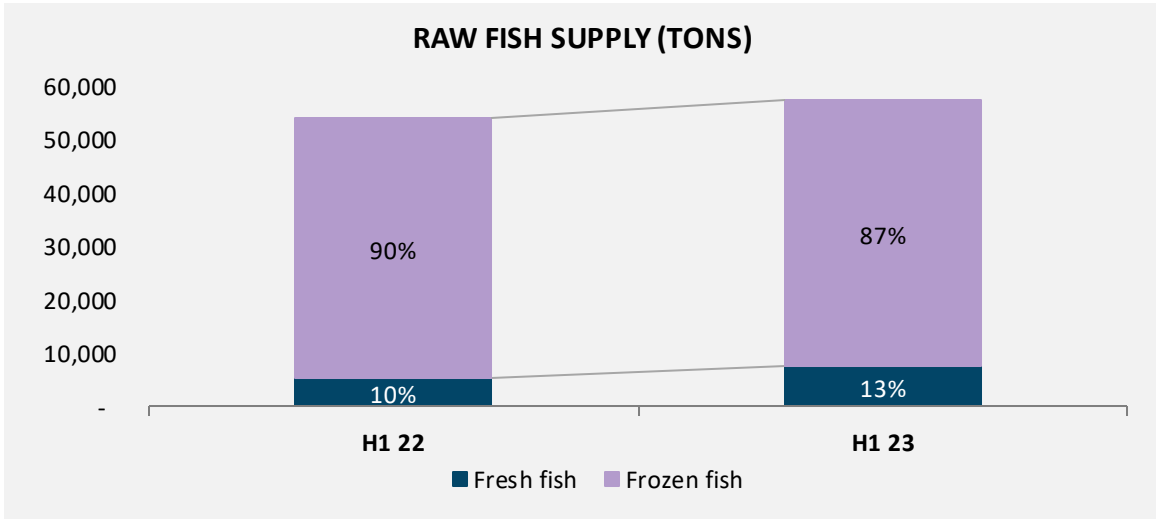
COST PRESSURES AND MITIGANTS



KEY LEVERS TO MITIGATE COST PUSH

- **Strong brand** and **stock availability** has enabled volume growth strategy
- Maintaining **affordability** for a constrained consumer strengthens **brand loyalty** and drives **category growth**
- **Strong balance sheet** has enabled investment in inventory
- **Production** and **fleet enhancements** implemented to drive locally produced volumes and efficiencies, supported by recovering SA pilchard resource

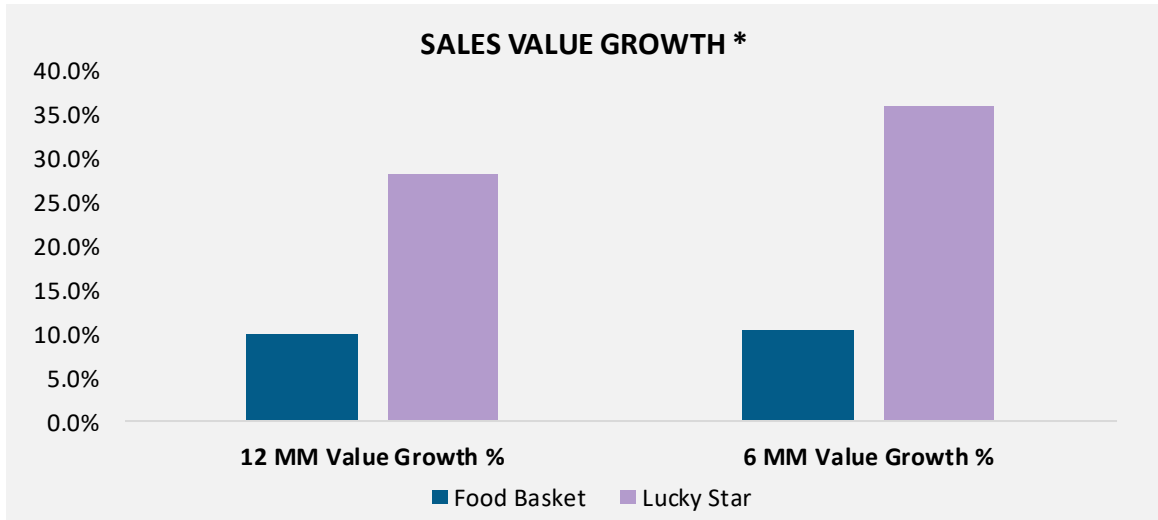
CANNED FISH SUPPLY CONDITIONS



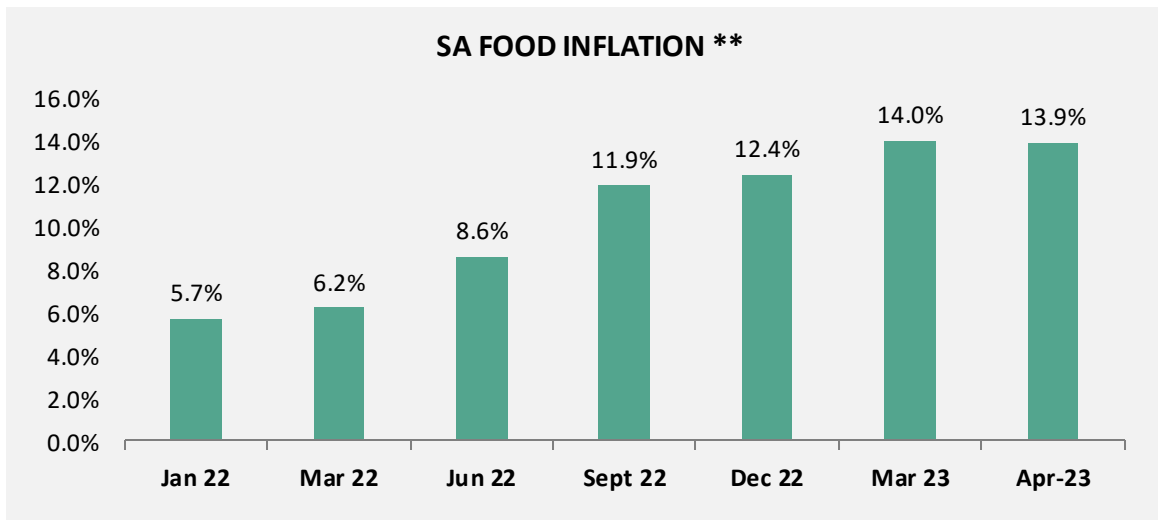
STRONG SUPPLY TO MEET GROWING DEMAND

- The Pilchard TAC was increased by 30% to 39,000 tons based on scientific data received from the small pelagic survey. This will drive higher mix of fresh fish
- Lucky Star continues to procure well from its diversified global supply chain at stable prices in USD terms. Higher freight costs and a weaker rand increased the cost of imported frozen fish
- The investment in working capital has enabled Lucky Star to meet demand service levels in the half
- Closing inventory levels 87% higher than H1 22

CANNED FISH MARKET CONDITIONS



* Source : ASK'D



** Source : Statistics South Africa

CONSUMER DISCRETIONARY SPEND UNDER PRESSURE

Consumers

- Nearly half say their financial position is worsening
- One in four don't have enough to cover full food & shelter needs
- Growing shopper activity around promotions
- Dependence on social grants & school feeding

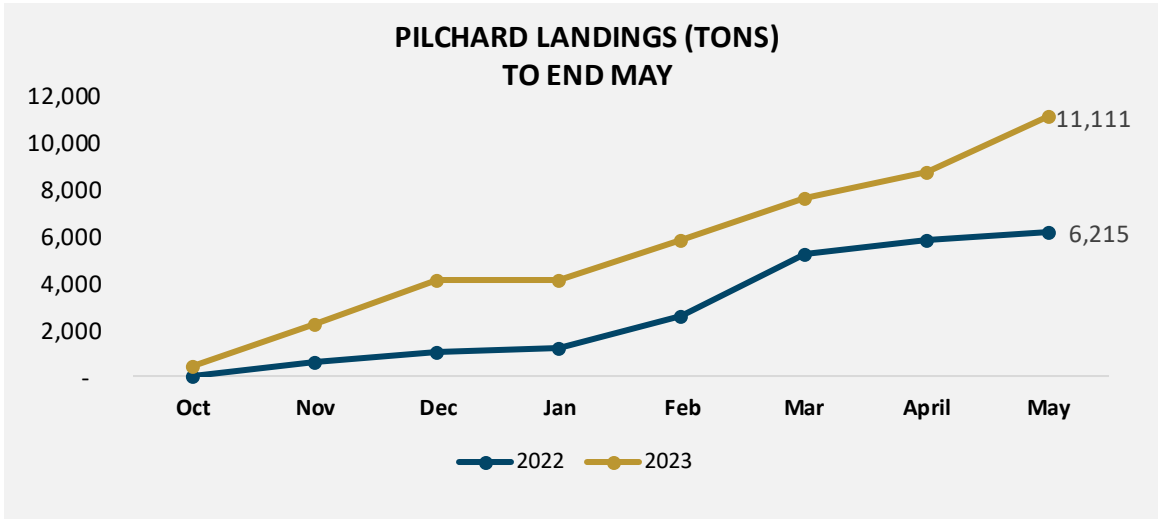
Customers

- Support for pilchards as a shopper draw card remains intact

Food Inflation

- Has accelerated last 12 months
- Key driver now is energy cost
- Vulnerable to renewed rand weakness

SA PELAGIC FISHING CONDITIONS

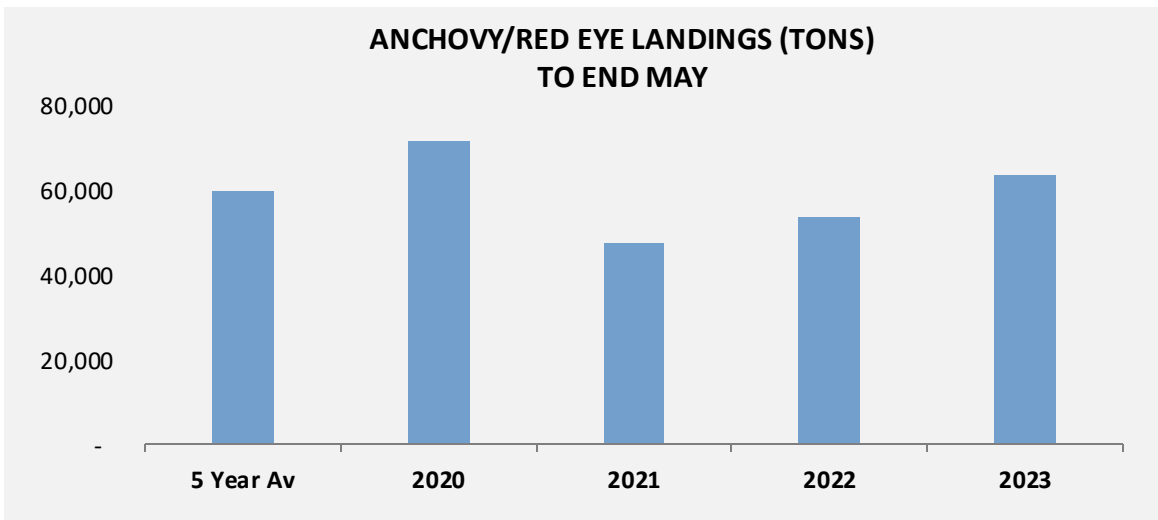


Pilchards

- Catches in the East fishing region are progressing well. Fishing in the West will commence once fish size and firmness improve

Anchovy

- A good start to the redeye and anchovy fishing season with landings earlier in the season compared to FY22



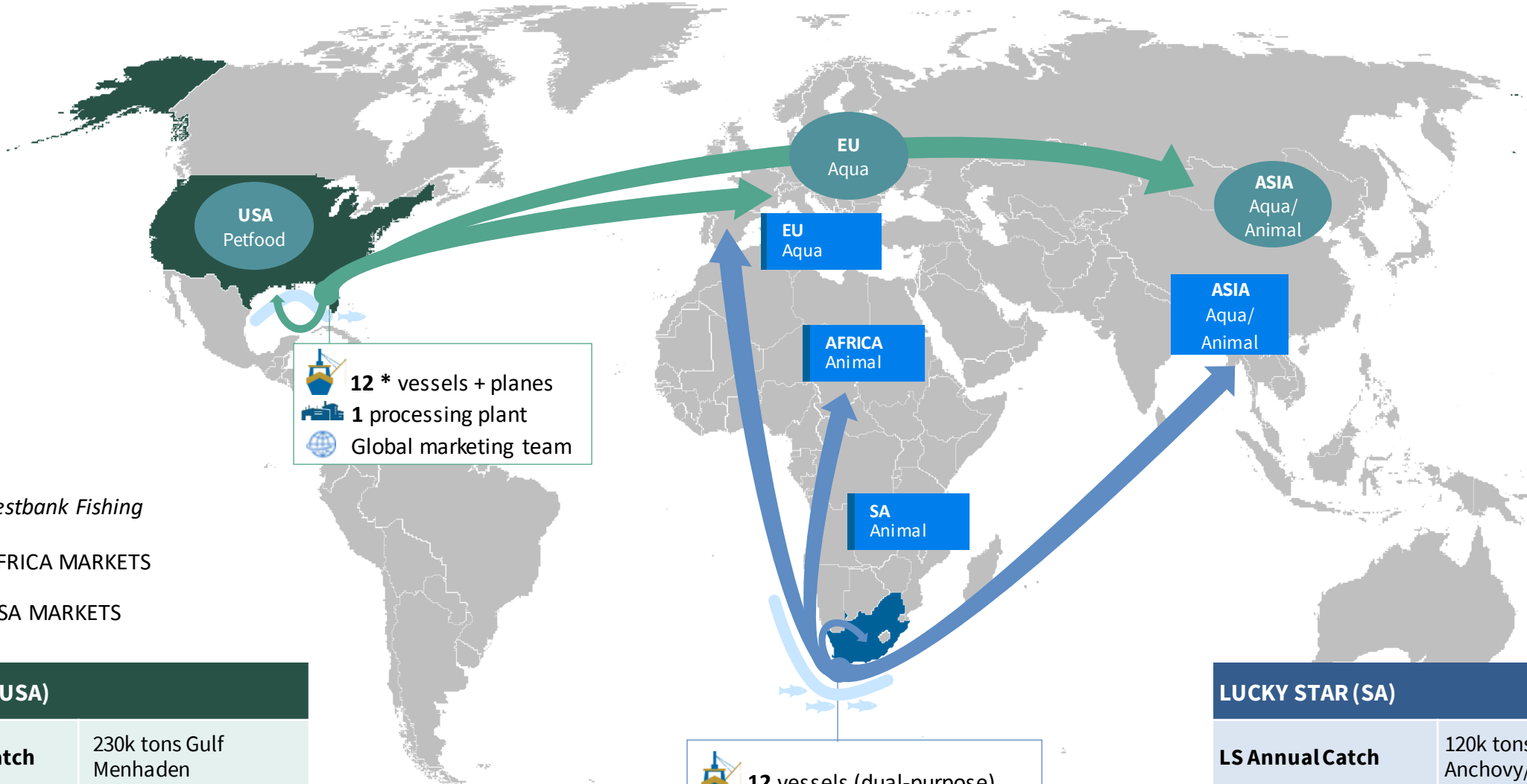
FISHMEAL & FISH OIL (USA)

OPERATIONAL PERFORMANCE





GLOBAL FMO: VALUE CHAIN OVERVIEW



12 * vessels + planes
 1 processing plant
 Global marketing team

12 vessels (dual-purpose)
 2 processing plants

* owned by Westbank Fishing

■ FMO AFRICA MARKETS
● FMO USA MARKETS

DAYBROOK (USA)	
DFI Annual Catch	230k tons Gulf Menhaden
DFI Annual Prod. <i>(45% of Gulf catch)</i>	58k tons fish meal 20k tons fish oil
Yields	Fishmeal: 24% - 26% Fish oil: 10% - 12%

LUCKY STAR (SA)	
LS Annual Catch	120k tons Anchovy/Red Eye
LS Annual Production <i>(45% of SA mkt)</i>	30k tons fishmeal 3k tons fish oil
Yields	Fishmeal: 21% - 23% Fish oil: 2% - 5%

FISHMEAL & FISH OIL (USA) H1 PERFORMANCE

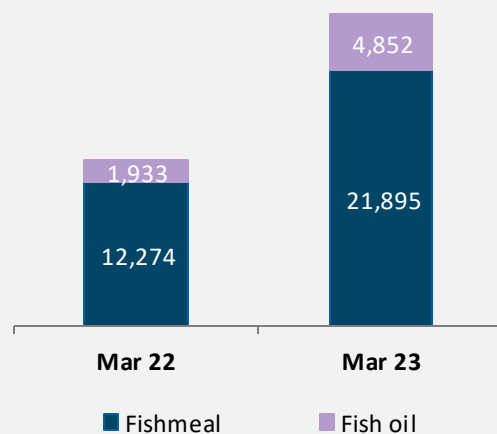


R'million	Mar 23	Mar 22	VAR
Revenue	1,023.9	402.9	>100.0%
Operating Profit	370.2	46.4	>100.0%
<i>OP margin</i>	36.2%	<i>11.5%</i>	<i>24.6%</i>
USD'million			
Revenue	57.0	26.1	>100%
Operating Profit	20.7	3.1	>100%
Av USD: Rand	18.0	15.4	16.1%

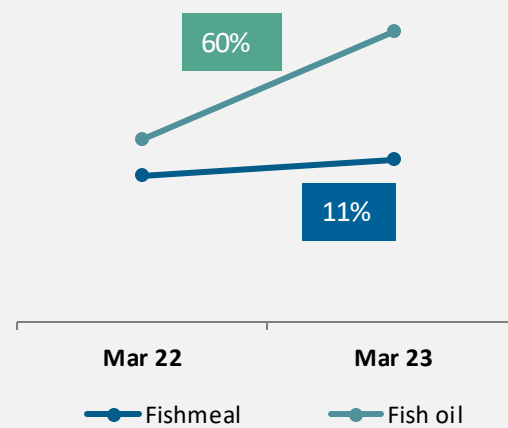
FMO (US) - PERFORMANCE DRIVERS

- Fishing operations were in the **off-season for most of H1**
- **Improved opening stock levels** off the back of strong FY22 fishing season
- **Fishmeal sales volumes increased by 78%** and **fish oil sales volumes increased by > 100%**
- Global supply demand and supply dynamics resulted in **USD fishmeal prices increasing by 11%** and **fish oil prices increasing by 60%**
- Operating **margins at 36%**, highest since business acquired
- **Good closing inventory** levels carried into H2

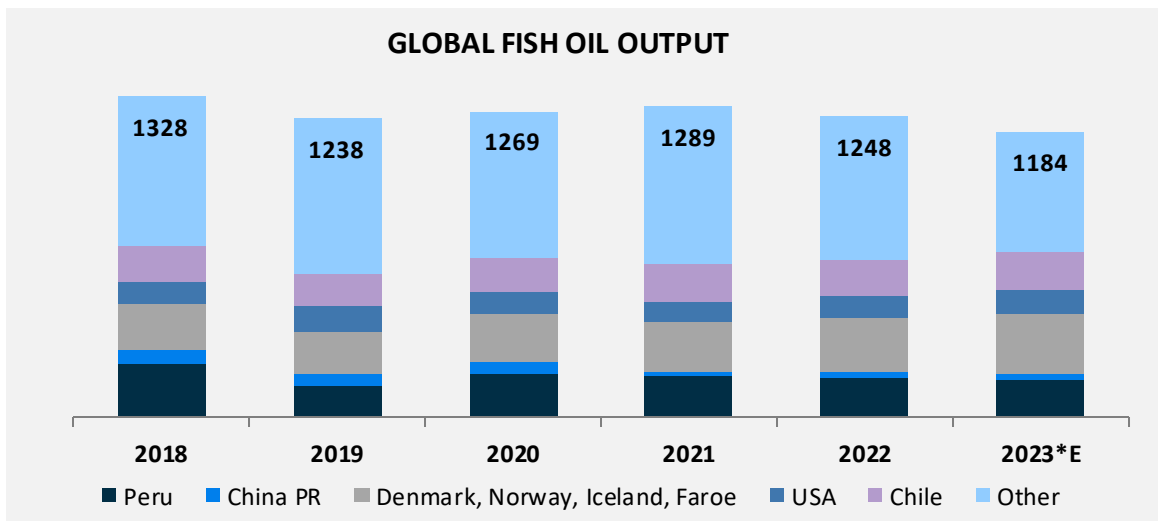
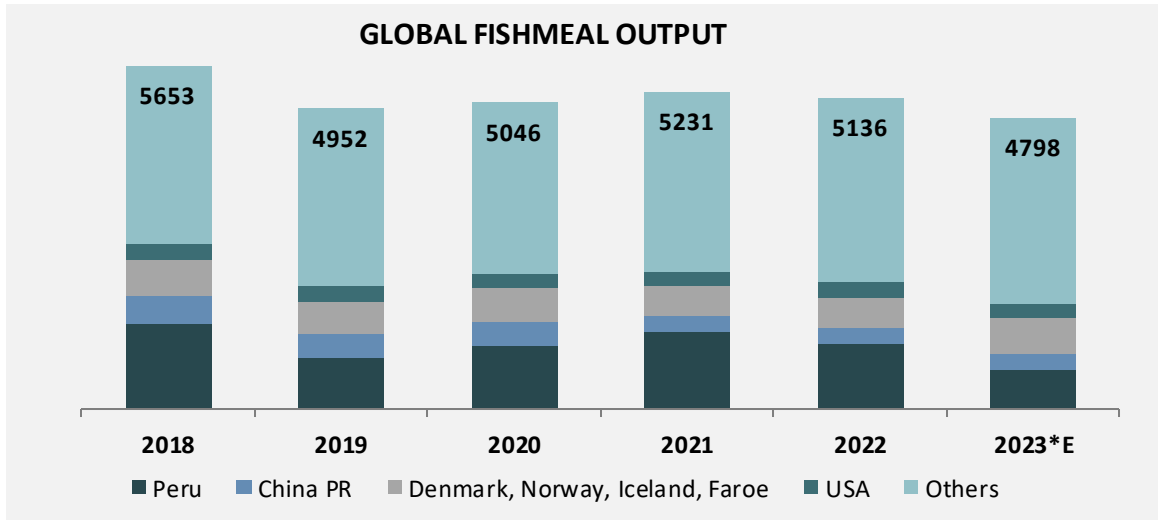
SALES VOLUMES (TONS)



SALES PRICES (USD / TON)



GLOBAL MARKET OVERVIEW – SUPPLY



Global Supply Dynamics

- Probability of lower 1st season quota in **Peru** as the coastal El Nino occurrence negatively impacts the anchovy fishery
- Lower **Chinese** output as a result of a shortened season and lower landings
- **Scandinavian** catches projected to be higher than prior year

Fishmeal Output

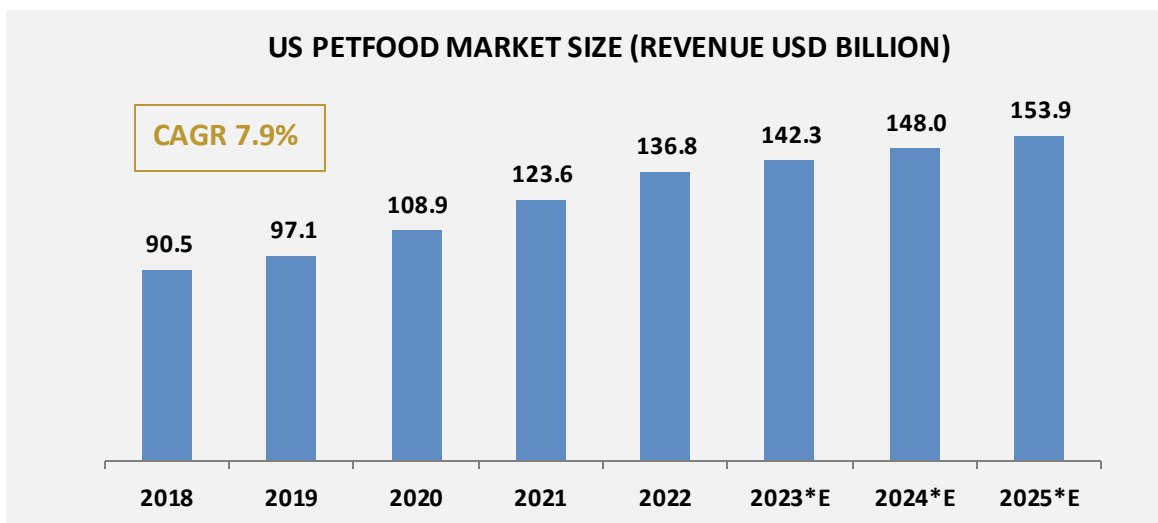
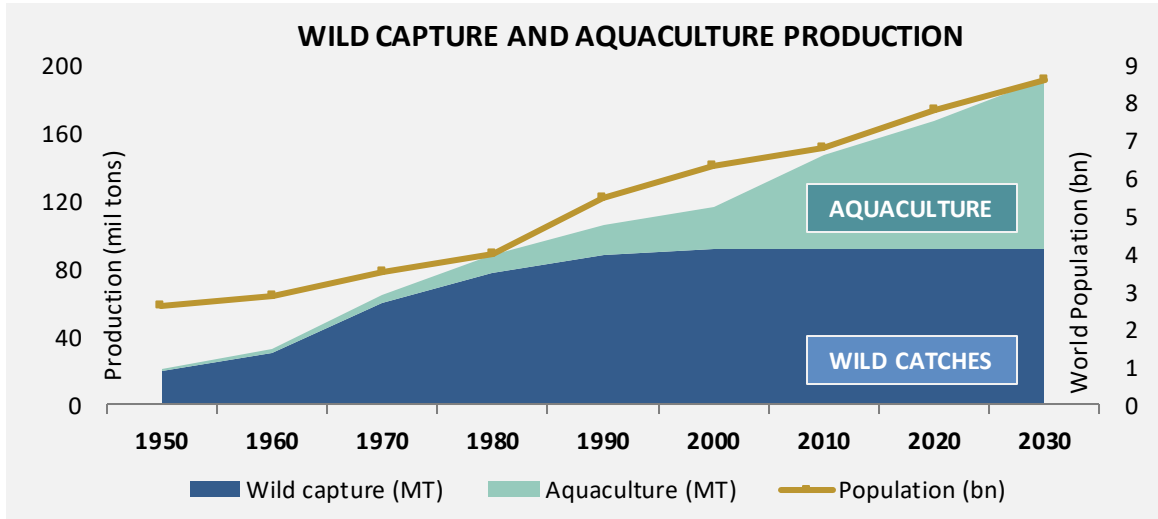
- FY23 global output expected to **reduce by 7%** due mainly attributable to Peruvian situation.

Fish oil Output

- FY23 global output expected to **reduce by 5%** with Scandinavia partially off-setting the lower landings in Peru
- Lower catches of the Omega-3 rich Peruvian anchovy will further exacerbate the **global omega shortage**

* Source : IFFO

GLOBAL MARKET OVERVIEW – DEMAND



Global Demand Dynamics

- Demand for **feed ingredients** expected to remain stable as commodity pricing normalises
- **Chinese** consumption delayed - late start of the aquaculture season and reduced usage in the pig sector
- Demand levels within European aquaculture, in particular the **Salmon industry**, expected to remain strong

Fishmeal Pricing

- Firmed recently due to the delayed announcement of Peru’s first season
- Expected to **remain firm** until Peru announces it’s second season quota allocation (Nov 23 – Jan 24)

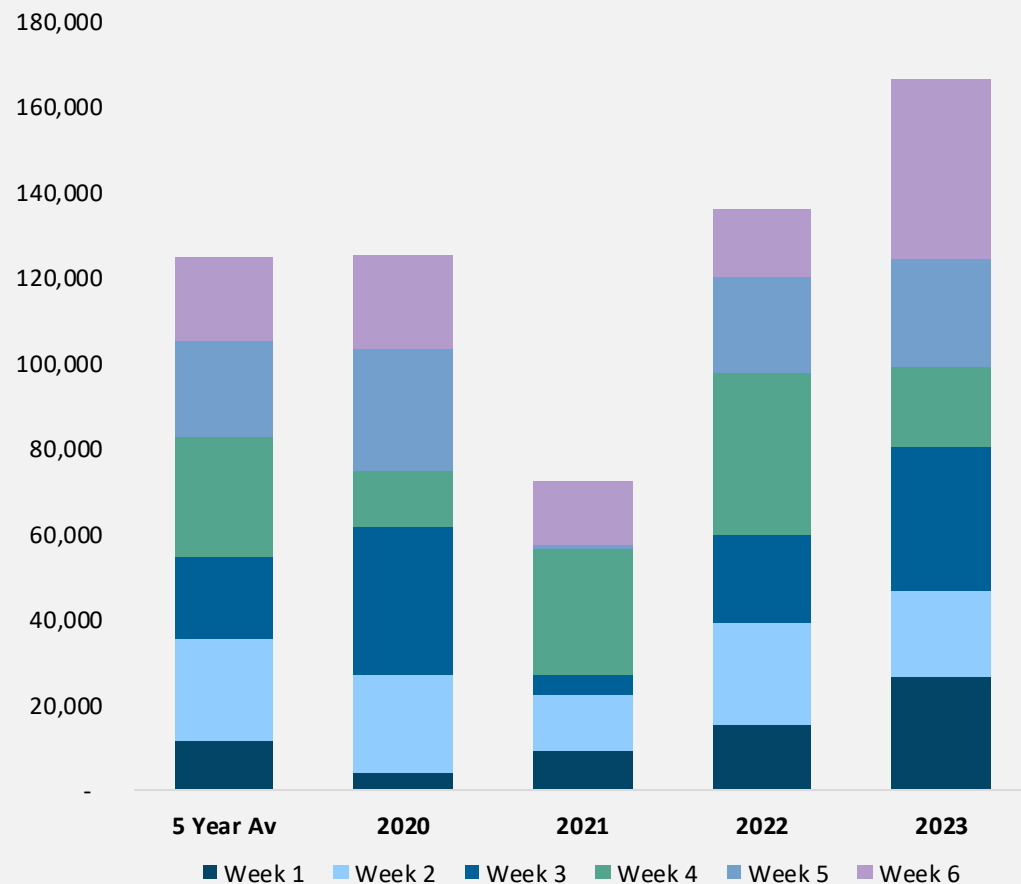
Fish oil Pricing

- Low oil yields during Peru’s Nov 22 - Jan 23 fishing season has seen fish oil prices reach **record highs**
- Expected to **remain firm** subject to the severity of the coastal El Nino event on Peru’s current and next fishing season

FMO (USA) FISHING CONDITIONS



GULF MENHADEN LANDINGS (000 FISH)
WEEK 6 OF 28



OFF SEASON INVESTMENT TO DRIVE VOLUME

Off- Season

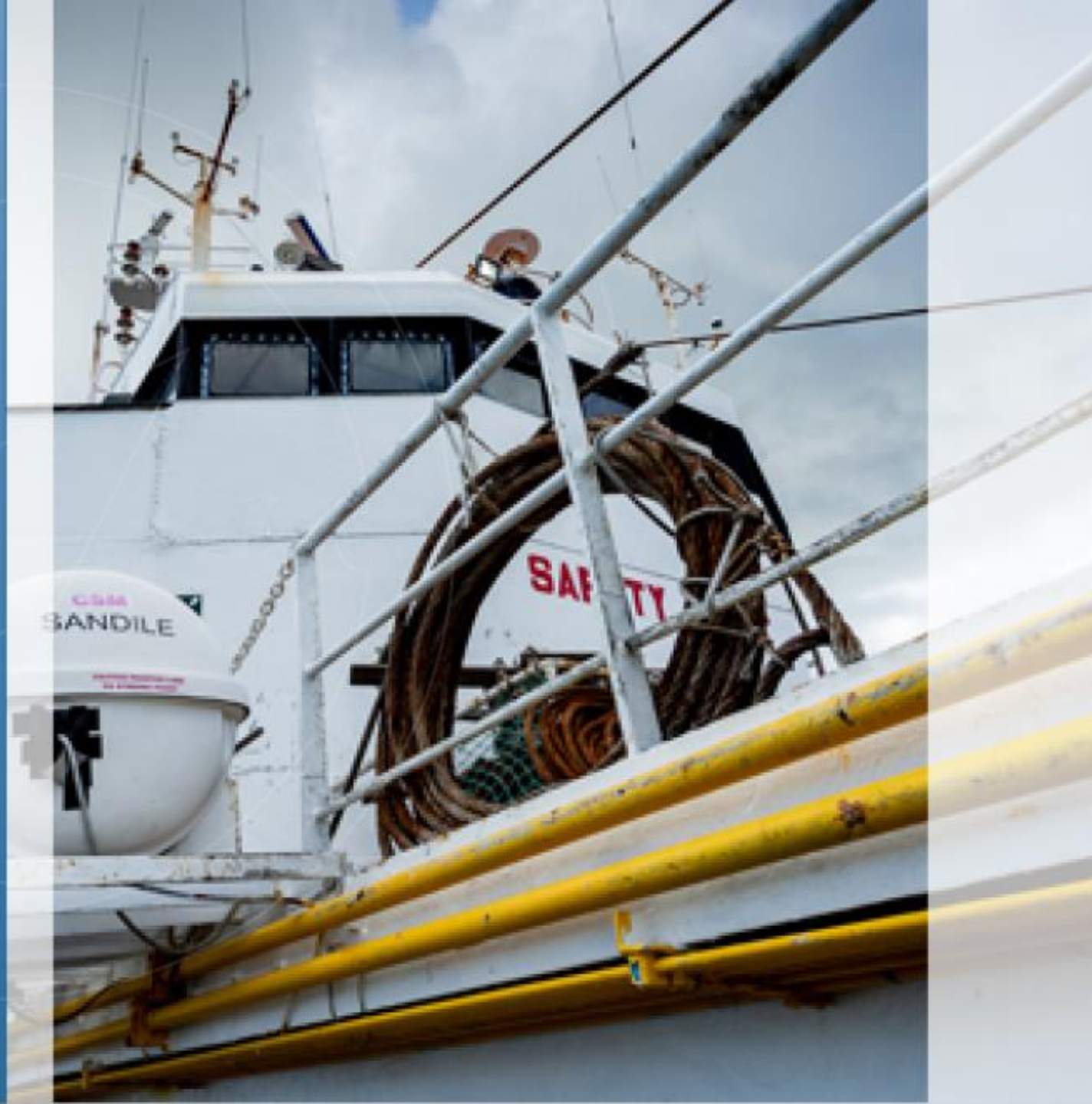
- 2nd pair of jet-propelled purse-boats acquired by Westbank
- Westbank full compliment of H2B visa fishermen obtained
- Fish storage capacity increased to improve vessel utilisation
- Investment in water / oil separation technology to increase plant throughput

Fishing season

- Fishing season has started well with good weather and fishing conditions
- Fish fat content lower hence lower oil yields but expected to improve with warmer weather

OUTLOOK

Neville Brink





WILD CAUGHT SEAFOOD

- Record **horse mackerel and squid prices**
- **Maximise seadays**
- Drive **catch volumes and efficiencies**
- **Fuel cost, quota cost** in Namibia
- **Rand weakness**
- **Fleet investment** to upgrade and enhance
- **Joint venture partnerships**



LUCKY STAR BRAND

- Good **stock levels** and stable fish supply
- Drive **sales volumes** growth by being relatively affordable
- Monitor state of the **consumer**
- Impact of further **rand weakness**
- Drive local **production volume, yields and efficiency, fresh fish**
- **Loadshedding** impact
- **Canned meat facility** - St Helena Bay



FISHMEAL AND FISH OIL

- Good **stock levels** carried into H2
- **Fish oil pricing** expected to remain high until Peru 2nd season
- **Fishmeal pricing** expected to remain firm in the short-term
- Optimise vessel offloading time to **maximise fish catch**
- Drive **production volumes, yields and efficiency**
- Monitor **weather conditions**
- **Rand weakness**

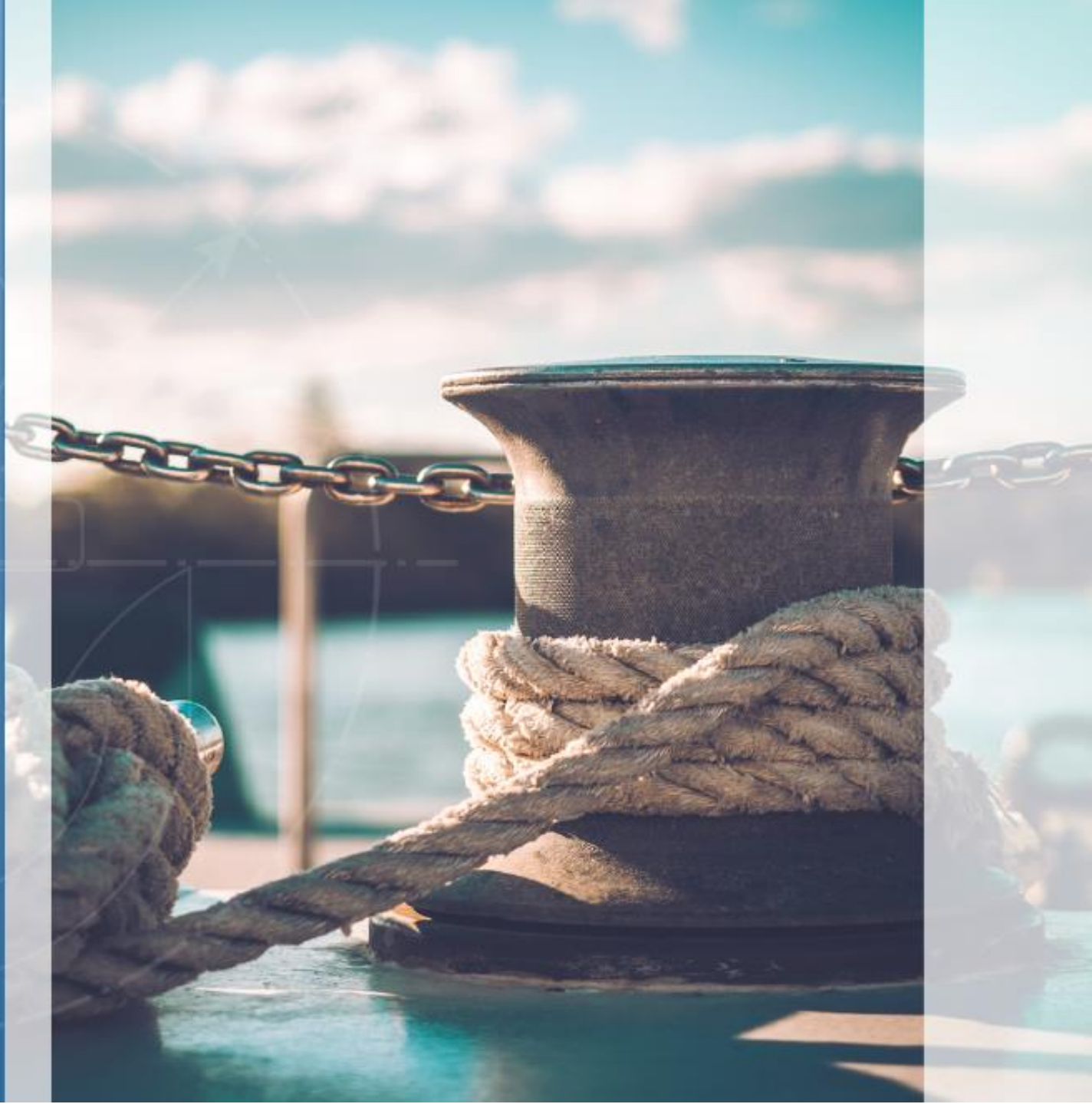
QUESTIONS

Neville Brink / Zaf Mahomed



© GROWTH   STRENGTH  DETERMINATION

APPENDICES



STATEMENT OF COMPREHENSIVE INCOME OVERVIEW *



R'million		Mar 23	Restated Mar 22	VAR
Revenue	1	4,497.5	3,043.7	47.8%
Gross profit		1,217.8	828.2	47.0%
Sales & distribution costs	2	(202.2)	(155.5)	30.0%
Operating expenditure	3	(444.2)	(355.1)	25.1%
Other income	4	72.1	71.7	0.6%
Forex gain (loss)		33.7	(7.7)	
Associate and JV profit (loss)	5	(17.2)	(29.4)	41.5%
Other operating items		(12.4)	(6.9)	81.2%
Operating profit		647.6	345.3	87.5%
Net interest	6	(96.0)	(74.2)	29.4%
Profit before tax		551.5	271.1	103.5%
Tax		(140.4)	(88.5)	58.7%
Profit after tax		411.1	182.6	125.1%
Headline earnings		381.3	170.4	123.8%
HEPS		313.5	140.4	123.3%
GP Margin		27.1%	27.2%	(0.1%)
OP Margin		14.4%	11.3%	3.1%
Effective tax rate	7	25.5%	32.6%	(7.1%)

1. Good stock availability and strong demand for affordable protein across our product range. Improved pricing, particularly fish oil, and the benefit of a weaker exchange rate on export and foreign revenue
2. Decreased as percentage of revenue, savings in freight costs
3. Includes provision for incentives relating to the improved performance, costs related to fulfilment of prior year vacant positions offset by non-recurring legal and audit fees
4. Insurance proceeds includes additional USD 4.3 million following finalisation of 2021 Hurricane Ida claim
5. Westbank operations were in off-season for most of the period
6. Interest rate increases, transition of US-dollar interest at a weaker rand exchange rate and higher short term borrowings (higher stock levels)
7. Higher US earnings at lower tax rate, decrease in SA corporate income tax rate

* From continuing operations. CCS has been treated as a discontinued operation having met disposal conditions of IFRS 5.

DISCONTINUED OPERATIONS

On 4th October 2022 Oceana announced that it had entered into an agreement to dispose of CCS subject to regulatory approvals (EV of R895 million, implied 7.9x multiple based on normalised FY21 EBITDA).

The Group assessed the requirements of IFRS5 (Non-current Assets held for Sale and Discontinued Operations) and deemed the asset to meet the criteria of being held for sale prior to year-end. The Group has accordingly disclosed CCS as a discontinued operation.

The effects of disclosing CCS as a discontinued operation on the **statement of comprehensive** income are summarised below:

R'million	Mar 23	Restated Mar 22	VAR
Profit after tax - continuing operations	411.1	182.6	125.1%
Loss from discontinued operations	(26.5)	(16.2)	
Profit for the year	384.6	166.4	131.1%
Headline earnings - continuing operations	381.3	170.4	123.8%
Loss from discontinued operations	(17.9)	(17.1)	
Income of a capital nature from discontinued operations	0.3	0.1	
Headline earnings	363.7	153.4	137.3%
HEPS - continuing operations	313.5	140.4	123.3%
HEPS - discontinued operations	(14.4)	(14.0)	
HEPS	299.1	126.4	136.7%

Operating profit for segmental disclosure differs to that for discontinued operation disclosure due to intercompany eliminations for revenue and support services expenses

Oceana and its subsidiaries have historically conducted business with CCS on an arms length and market related basis

The table below reconciles operating profit for CCS between **segmental disclosure** and discontinued operations disclosure:

R'million	Mar 23	Mar 22	VAR
Operating profit per segmental results	50.5	27.7	82.7%
Inter-segmental revenue	(52.3)	(47.0)	
Inter-segmental operating costs	17.2	18.1	
Operating profit per discontinued operations	15.3	(1.2)	
Net interest expense	(8.6)	(5.1)	
Taxation expense	(33.2)	(9.8)	
Loss from discontinued operations	(26.5)	(16.2)	63.7%

The carrying values of CCS assets (R506 million) and liabilities (R271 million) are disclosed as held for sale on the face of the **balance sheet** reflecting a net asset value of R235 million

STATEMENT OF FINANCIAL POSITION OVERVIEW

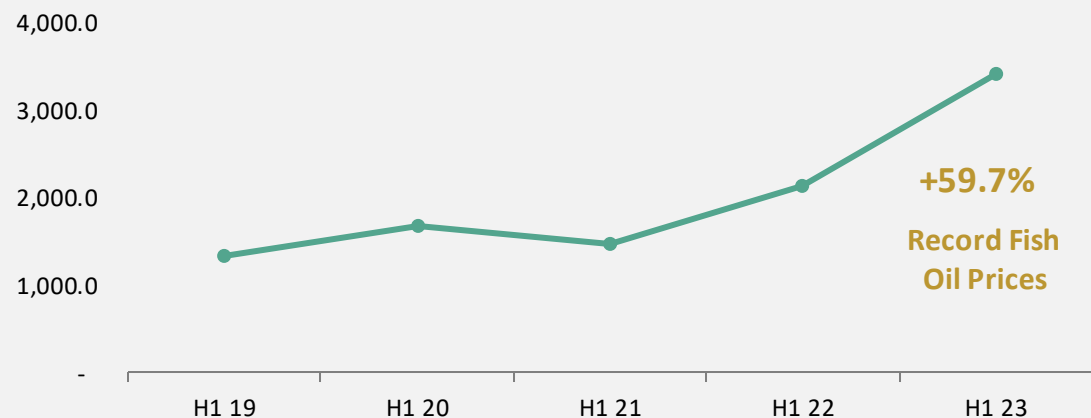
R'million		Mar 23	Restated Mar 22	VAR
Property, plant & equipment		2,006.3	2,046.7	(2.0%)
Intangible assets	1	5,728.7	4,744.8	20.7%
Other assets	2	574.1	324.9	76.7%
Current assets		3,649.6	2,630.9	38.7%
<i>Inventory</i>	3	2,423.0	1,248.8	94.0%
Net cash and cash equivalents	4	727.6	1 026.2	(29.1%)
Assets held for sale	5	505.9	-	
Total assets		13,192.2	10,773.4	22.5%
Capital and reserves		6,831.3	5,272.8	29.6%
<i>FCTR</i>	6	1,603.1	566.1	183.2%
Long term loans	7	2,503.8	2,481.1	0.9%
Other long-term liabilities		132.6	248.9	(46.7%)
Deferred taxation		621.0	532.3	16.7%
Current portion of long-term loans	7	295.4	268.7	9.9%
Short term banking facilities	4	927.0	449.1	106.4%
Current liabilities		1,610.3	1,520.6	5.9%
Liabilities held for sale	5	271.0	-	
Total reserves & liabilities		13,192.2	10,773.4	22.5%
Closing exchange rate - USD/ZAR	6	17.8	14.6	21.8%

1. Mainly goodwill, intellectual property and trademarks arising from the Daybrook acquisition. Increase relates to higher exchange rate translation
2. Mainly due to increase in derivative asset on interest rate hedging instruments
3. Increased canned fish and fishmeal /fish oil inventory to ensure continuity of supply to meet market demand
4. Increased short term borrowing to fund working capital levels
5. CCS assets and liabilities classified as held for sale
6. Translation of Daybrook balance sheet at higher closing exchange rate
7. Total SA borrowings decreased by 11.8% and total US debt (on a dollar-basis) decreased by 6.9%

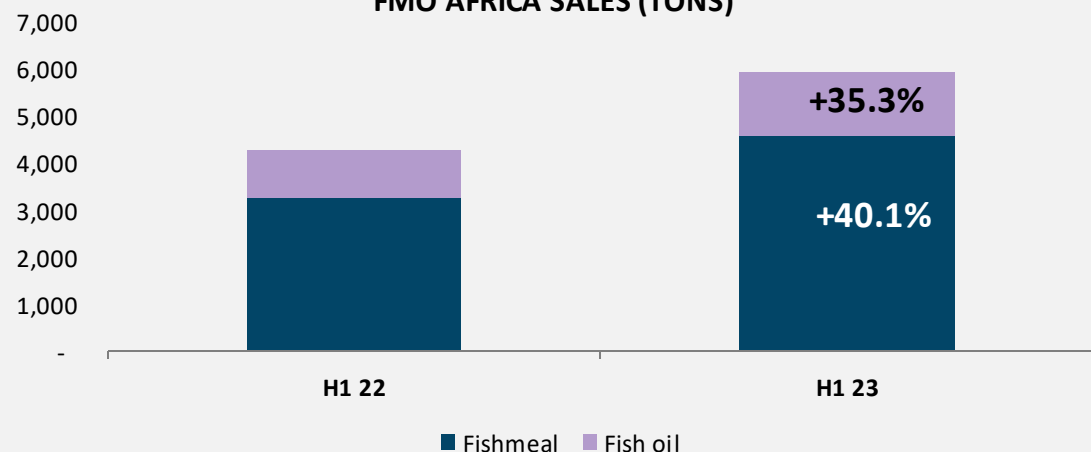
FMO (AFRICA) H1 PERFORMANCE



FISH OIL SALES PRICES (USD / TON)



FMO AFRICA SALES (TONS)



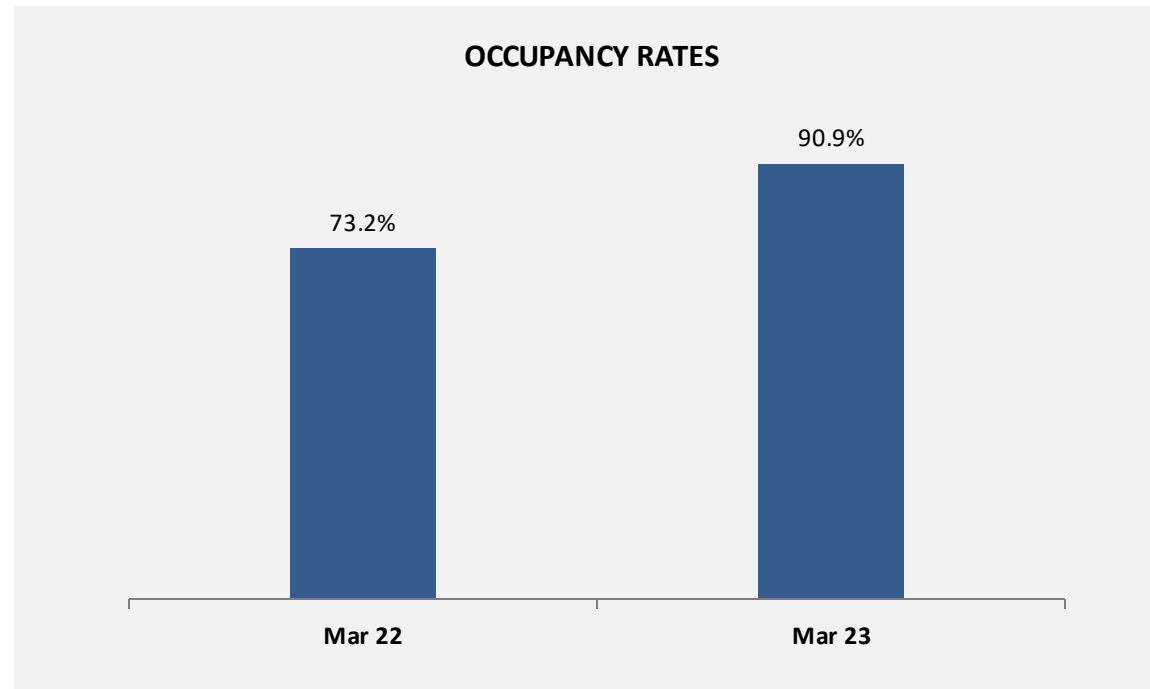
FMO (AFRICA) - PERFORMANCE DRIVERS

- Anchovy and red eye **landings 76% higher** than prior year and offcuts from cannery 8% higher
- Production **yields reduced by 2%** due to lower fish oil
- **Load shedding** adversely impacted production efficiency and energy costs (R 12 million)
- Improved landings have driven **39% increase in sales volumes**
- **Firm market prices** in US dollar terms and a **weaker rand** benefited performance

COMMERCIAL COLD STORAGE H1 PERFORMANCE



R'million	Mar 23	Mar 22	VAR
Revenue	171.7	135.5	26.7%
Operating Profit	50.5	27.7	82.7%
<i>OP margin</i>	29.4%	20.4%	9.0%



CCS - PERFORMANCE DRIVERS

- Strong performance with a **recovery in occupancy rates** across all regions
- **Western Cape** :
 - Increased frozen fish holdings primarily from Lucky Star inventory replenishment
 - improved loose fish season
- **Gauteng** benefited from improved poultry volumes
- Namibia benefited from good horse mackerel catch rates
- The CCS Logistics **disposal transaction** was **concluded on 4 April 2023**

H1 2023 KEY PERFORMANCE INDICATORS

Segment	KPI	Unit	Mar 23		Mar 22	VAR	
CANNED FISH (Lucky Star)	Revenue	R million	2,342		1,737	34.8%	
	Sales volumes	000 cartons	5,047		4,175	20.9%	
	Pilchard quota (own & contracted)	tons	13,261		9,810	35.2%	
	Pilchard Landings	tons	7,630		5,215	46.3%	
	Own cartons produced	000 cartons	2,474		2,411	2.6%	
	Av. Price movement	R/carton	12%	●	5%	●	
	Local volumes sold	cartons	20%	●	(11%)	●	
	Neighbouring country volumes sold	cartons	34%	●	(3%)	●	
	Frozen fish procurement	tons (wr)	2%	●	68%	●	
	Overall production cost	R/carton	(5%)	●	8%	●	
	Closing stock	cartons	87%	●	14%	●	
	FMO (AFRICA)	Revenue	R million	205		103	98.9%
		Sales volumes	tons	5,944		4,277	39.0%
Anchovy quota (own & contracted)		tons	100,286		106,352	(5.7%)	
Anchovy Landings		tons	24,766		14,092	75.7%	
Pilchard offal		tons	13,119		12,127	8.2%	
Av. Price movement		USD/ton	36%	●	27%	●	
Fish oil Yield (<u>nominal</u>)		%	(1.2%)	●	4.1%	●	
Closing stock		tons	9%	●	76%	●	

H1 2023 KEY PERFORMANCE INDICATORS

Segment	KPI	Unit	Mar 23		Mar 22	VAR
FMO (US) (Daybrook)	Revenue	USD million	57.0		26.1	13.3%
	Menhaden landings	000 fish	44,111		44,619	(1.1%)
	Fishmeal sales volumes	tons	21,895		12,274	78.4%
	Fish oil sales volumes	tons	4,852		1,933	151.0%
	Operating profit	%	36.2%		11.9%	
	Av. Fishmeal price movement	USD/ton	11%	●	7%	●
	Av. Fish oil price movement	USD/ton	60%	●	17%	●
	Fish oil yield (<u>nominal</u>)	%	(2.7%)	●	4%	●
	Closing stock	tons	302%	●	(63%)	●
	HORSE MACKEREL	Revenue	R million	567		442
Sales volumes		tons	25,843		23,665	9.2%
Namibia quota (own & contracted)		tons	23,471		31,575	(25.7%)
South Africa quota (own & contracted)		tons	18,761		17,330	8.3%
Av. Price movement		USD/ton	4%	●	5%	●
Seadays - Namibia		Days	32%	●	(17%)	●
Seadays - South Africa		Days	(31%)	●	41%	●
Catch rates - Namibia		tons/day	6%	●	(3%)	●
Catch rates - South Africa		tons/day	(30%)	●	(35%)	●
Vessel costs - Namibia		R/ton	(6%)	●	(35%)	●
Vessel costs - South Africa		R/ton	(69%)	●	(42%)	●
Quota costs - Namibia		R/ton	6%	●	(231%)	●

H1 2023 KEY PERFORMANCE INDICATORS

Segment	KPI	Unit	Mar 23		Mar 22	VAR
HAKE	Revenue	R million	253		265	(4.2%)
	Sales volumes	tons	4,077		6,106	(33.2%)
	Quota (own & contracted)	tons	14,732		14,497	1.6%
	Av. Price movement	Euro/ton	12%	●	(4%)	●
	Fleet utilisation	%	7%	●	(5%)	●
	Catch rates	tons/day	(9%)	●	25%	●
	Vessel costs	R/ton	(54%)	●	(3%)	●
	Av exchange rate	R:Euro	8%	●	(6%)	●
LOBSTER & SQUID	Revenue	R million	107		94	14.4%
	Sales volumes	tons	450		345	30.4%
	SCRL quota (own & contracted)	tons	20		15	33.0%
	WCRL quota (own & contracted)	tons	41		87	(52.9%)
	Av. Lobster price movement	USD/ton	n/a		(1%)	●
	Lobster landings	tons	n/a		(60%)	●
	Av. Squid price movement	Euro/ton	27%	●	28%	●
	Squid catch rates	kgs/man	35%	●	(64%)	●
CCS	Revenue	R million	172		136	26.2%
	Occupancy rate	%	91%		73%	24.7%

ESG



ESG DISCLOSURE

- We have focused on aligning our disclosure with applicable standards to ensure we meet our stakeholders' shifting expectations on ESG disclosure
- ESG rating an outcome of our sustainability strategy
- Measure of the OGL ESG transparency

AWARDS AND RATINGS

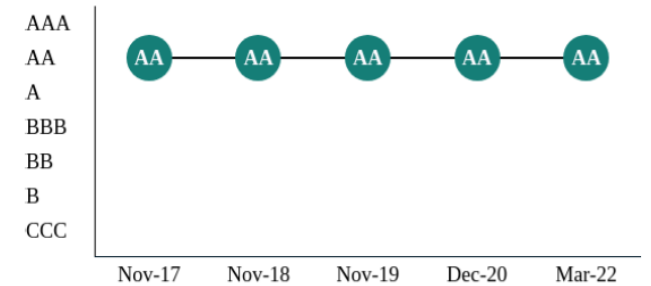
	MSCI Environment, Social and Governance Rating	> AA: Leadership	Indicates a company leading its industry in managing the most significant ESG risks and opportunities
	CDP Water Disclosure	> B: Management	Oceana received an B which is in the Management band
	CDP Climate Disclosure	> B-: Management	Oceana received a B- which is in the Management band
	IRAS	> Top 3 ESG Disclosure Ranking	Presented Oceana with Top 3 ESG Disclosure Ranking in the Food and Beverage Sector

MSCI
ESG RATINGS

CCC B BB BBB A **AA** AAA

RATING ACTION DATE: March 28, 2022
LAST REPORT UPDATE: January 17, 2023

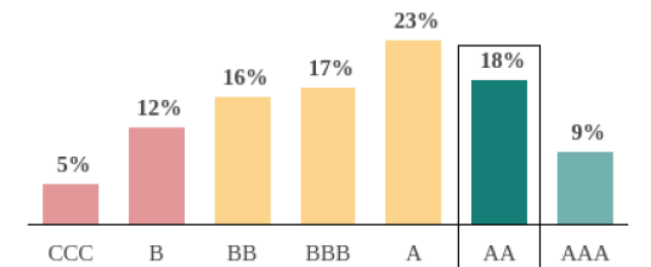
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Food Products, n=82



IMPACT OF LOADSHEDDING ON OCEANA'S SA OPERATIONS

**ELECTRICITY COSTS
MAKE UP
2% OF THE
GROUPS COST
OF SALES**



- Vessel operations not impacted – energy self generated



- Lucky Star's West Coast facilities primarily powered by coal boilers with redundancy provided by generators (incremental diesel costs +/- R2 million per month). switch-over inefficiencies at the St Helena Bay plant will be remedied with the installation of additional switch gear in H2



- Solar farm investment will secure about 40% West Coast Facilities electricity demand



- BCP's inshore hake facility is located in the port area which is protected from loadshedding



- Lucky Star pilchards are non-perishable, shelf stable and can be eaten cold

INVESTING IN TRAINING & SKILLS

BIG OPPORTUNITIES FOR SMALL -SCALE FISHERS



3 PROVINCES	108 CO-OPERATIVES TRAINED	800+ FISHERS TRAINED	85% ATTENDANCE RATE
KWA-ZULU NATAL 35 co-operatives 90% trained	EASTERN CAPE 71 co-operatives 100% trained	NORTHERN CAPE 2 co-operatives 100% trained	

TRAINING THE HOUT BAY COMMUNITY

12
TRAINING
SESSIONS

88
COMMUNITY
MEMBERS
TRAINED

98%
ATTENDANCE
RATE



RESPONDING TO COMMUNITY NEEDS

DRIVING FOOD SECURITY

CARP PROJECT

DUAL PURPOSE
CLEAN LAKES & COMMUNITIES

1 CATCH FEEDS AROUND **800 PEOPLE DAILY**

110 000+ MEALS PROVIDED TO DATE



Gift of the Givers
FOUNDATION



CapeNature



INVESTING IN THE WEST COAST

HP WILLIAMS PRIMARY SCHOOL

The group's feeding programmes aim to:



EDUCATE & **PROMOTE**

about nutrition

the well-being of learners



FULLY EQUIPPED
KITCHEN & SEATING AREA

FEEDS UP TO **500 LEARNERS DAILY**

MINIBUS TO TRANSPORT LEARNERS RESIDING IN SURROUNDING COMMUNITIES

FOSTERING AN INCLUSIVE CULTURE

THE ASK

DEFINE, COMMUNICATE AND EMBED OCEANA GROUP'S CORE VALUES & MEASURE ENGAGEMENT LEVELS

Build an Oceana where people are treated with dignity and respect, trusted to contribute courageously to the success of Oceana.

THE OUTPUT

A clearly defined set of OCEANA GROUP VALUES with behaviour descriptions and a practical roll out plan to ensure these are well communicated, training is provided and behaviour change embedded across the business.



TOGETHER WE ACHIEVE MORE



WE HAVE THE STRENGTH TO SAY AND DO WHAT IS RIGHT



WE ARE RESPONSIBLE FOR OUR WORDS, ACTIONS & RESULTS



WE TREAT OTHERS THE WAY WE WANT TO BE TREATED



WE CHOOSE TO PLACE OUR CONFIDENCE IN THOSE AROUND US



01. AWARENESS

Highlight the need for change and how the proposed change will improve the situation.

Nov 2022 - Feb 2023



02. ADOPTION

Employees know how to live out the values in their job and workplace.

Mar - June 2023



03. REINFORCE

Proactively & intentionally ensure that old behaviours, processes, ways of working or culture don't creep back in.

July - Sep 2023

Core Company Values shape our company culture and impact our business strategy.
They help us fulfil our purpose, improve team cohesion, and create a sense of commitment in the workplace.



THANK YOU

— POSITIVELY IMPACTING LIVES —

